

LONGINES The World's Most Honoured Watch

FINANCIAL TIMES

No. 27,185 Tuesday February 1 1977 ***12p

SLASH ASSEMBLY COSTS with VAUGHAN Automatic Assembly Machines

NEWS SUMMARY

GENERAL Court found for me - Silkin

BUSINESS Equities lose 12.7; setback for gilts



Sam Silkin, Attorney-General, told the Commons yesterday that a close study of Appeal Court judgment in South African postal boycott case showed that it had in his favour on the two constitutional issues.

Attorney-General, whose name was received with cheers, had spent much of the past three days studying court's findings. He is consulting his advisers to decide whether he should appeal to the Lords on either of the two issues.

Foreign Ministers of European Economic Community met in London yesterday to discuss the situation in Rhodesia.

Four hundred young Rhodesian children, said to have been abducted by nationalist guerrillas from two mission schools, arrived yesterday in Botswana.

Weyburn Engineering, a leading diesel engine component company, seems certain to become a subsidiary of the U.S.-based Caterpillar group.

House prices will rise faster this year than at any time since 1973, according to Mr. Gordon Fisher, president of the Master Builders' Federation.

United Brands Boardroom dispute in the U.S. has forced the resignation of Mr. Wallace Booth as chief executive.

Blackwood Hodge (Canada) expects a net loss of \$900,000 for 1976 and does not intend to declare a dividend.

Price changes yesterday

Table with 2 columns: Item, Price/Change

Cuts in income tax hinge on new pay pact, says Healey

By MICHAEL BLANDEN AND PETER RIDDELL

Mr. Denis Healey, the Chancellor of the Exchequer, last night stressed that an essential condition for the "necessary reductions in income tax" in the Budget would be the conclusion of a satisfactory agreement on pay policy from August onwards.

Speaking to an international banking audience in London on the eve of the first discussions on pay with the TUC leadership this evening, Mr. Healey said that the failure to reach a satisfactory pay agreement for the coming year could only increase unemployment and send inflation rocketing.

Expansion Mr. Healey emphasised that Britain must rely largely on higher exports for economic growth and for reducing the level of unemployment.

Seized African children taken to Botswana

BY OUR FOREIGN STAFF

FOUR HUNDRED young Rhodesian children, said to have been abducted by nationalist guerrillas from two mission schools, arrived yesterday in Botswana.



Some hours after the children disappeared, the Rhodesian authorities flew a party of journalists to Manama, about 15 miles from the Botswana border.

Devolution may be losing favour

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE Government may have a shock in the proposed devolution referendum. A poll published yesterday suggested that the majority in favour of the Scottish assembly may be dwindling fast.

In a test of opinion for the Glasgow Herald by the System 3 organisation, 38 per cent of those asked said they were in favour of the Government's devolution proposals.

Table with 2 columns: Features, Page Number

Two-tier Boards impress Dell

BY ADRIAN DICKS

BONN, Jan. 31. THE GOVERNMENT is prepared to give "very careful consideration" to the proposal by the minority report of the Bullock Committee for a two-tier structure as part of its industrial democracy legislation.

Although the Bullock majority had produced a "cogent argument" against a two-tier structure, Mr. Dell said he had been impressed during a brief visit to West Germany with what he had heard about the two-tier Boards general in West German companies.

BP to spend £2.7bn. on U.K. projects

BY RAY PERMAN, SCOTTISH CORRESPONDENT

BRITISH PETROLEUM is to invest £2.7bn. in the U.K. over the next five years, nearly doubling the figure for the previous five.

Mr. David Steel, chairman of BP, said in Glasgow yesterday that the company was able to increase its investment plans because of an improvement in cash flow resulting from the beginning of North Sea oil production from the Forties field.

Peak output

ONE is likely to be the Andrew Field, but the company declined to name the other.

Forties, BP's main money-spinner in the North Sea, is expected to repay its £850m. investment by 1979.

ICI links

A single exploration well in about 600 feet of water can now cost £3m.

As we move even further into uncharted waters, the risk factor must also increase.

BP to spend £2.7bn. on U.K. projects

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Mr. Steel said that planned developments would make Grangemouth BP's largest chemical plant in Britain. About 1,800 jobs will be created during construction and there will be 400-500 new permanent jobs.

Evaluation

He said that North Sea oil would contribute substantially to a balance of payments surplus, but added: "It is no substitute for the other measures, which are vital to our economic regeneration—the fight against inflation, which can destroy our industrial structure if we lose the need for greater investment in our manufacturing industries.

Table with 2 columns: Period, Price

Electric Trucks

WE'LL HELP YOU MAKE THE SWITCH

There's a full range of Climax electric fork trucks. From 2,000 lb. to 10,000 lb. capacity and sideloaders too.

Form with fields for Name, Company, Address, Postcode

Coventry Climax logo and contact information

LOMBARD

We still need the revenue

BY SAMUEL BRITTAN

JUBILATION that public expenditure is — for the time being — now under some sort of control should not blind us to the fact that the Public Expenditure White Paper is still deeply unsatisfactory. It was unreasonable to expect a breakthrough in the present document produced against the odds so close to the December IMF package and all the well-publicised agonising which preceded it. Unfortunately, however, the defects reflect underlying thinking and not just hurry. Mr. Leo Pliatzky, the Second Permanent Secretary in charge, was right to devote his first year to securing Ministerial decisions and getting them implemented via effective cash limits, the contingency reserve and so on. But if he wants to leave behind a structure which will survive the present pro-retranchement political mood, he will have to look at problems of concept, measurement and method; and do so in the knowledge that his specialist advisers have a way of looking at things which is far from commanding universal assent (that is I disagree with them).

The great need is not to do something complex but to push aside the theory which stops the Treasury from doing the plain and obvious, which is to spend in a different manner on the revenue side. This does not mean that the Budget should balance exactly; but on any theory, and on any definition of the balance, there is a limit to the safe level of Government borrowing. It is only by looking at the tax consequences of expenditure decisions that any long term rationality can be injected. The revenue projections in the Budget-Time Financial Statement are not a satisfactory substitute partly because they only go a year ahead and are on a different share basis to the White Paper, but even more because it is the "PFSC" exercise, which is the actual planning document in Ministerial discussions and Treasury allocation of funds.

The simplest solution would be to put down both expenditure and revenue in actual money terms with a different matter of inflation. There would then be supplementary tables showing the effects of varying inflation rates on both sides of the account. Alternatively, the assumption can be made that tax rates are indexed (which does mean actually indexing them). This makes the revenue side independent of the rate of inflation and it can then be expressed on any price basis the Treasury likes. More important, it would tell people about the prospective tax burden which is more informative than simply telling them the tax rates. Of course, I can hear some people whispering into Mr. Pliatzky's ear, "what a assumption would you make about X?" But these problems are not avoided by hiding them from view and taking refuge in a medium-term model of no use either to the public or to Ministers in making the choices between collective and private types of spending.

One can understand why officials do not want all these... The main reason for the entrenched opposition to publishing revenue estimates is the desire not to commit the Chancellor on tax rates, or to be forced into an explicit allowance for inflation. But without respect, these objections are ridiculous. They are given some credence by the continued habit of publishing "funny money" — which in a different matter of allowing for inflation, as I shall explain again on a future occasion. The assumption can be made that tax rates are indexed (which does mean actually indexing them). This makes the revenue side independent of the rate of inflation and it can then be expressed on any price basis the Treasury likes. More important, it would tell people about the prospective tax burden which is more informative than simply telling them the tax rates. Of course, I can hear some people whispering into Mr. Pliatzky's ear, "what a assumption would you make about X?" But these problems are not avoided by hiding them from view and taking refuge in a medium-term model of no use either to the public or to Ministers in making the choices between collective and private types of spending.

Absurdities

The publication of revenue figures would also enable the Treasury to get rid of a number of absurdities in their measurement of public spending. There is, for instance, a case for treating the new child benefits as expenditure or as negative revenue — it does not really matter which. But in a King Solomon's judgment, it was decided to include as public spending only that part of child benefits which exceeds the value of the child allowances. One can understand why officials do not want all these...

Chancellor

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TV Radio... F.T. CROSSWORD PUZZLE No. 3294. Includes a crossword puzzle grid and solutions.

- ACROSS
1 Argue about mammal in river (6)
2 Storing hose, perhaps with ladders, but not for firemen (8)
3 Blab about the Spanish priest (7)
4 Soldier — one in a jerry? (7)
5 A drum for dancers? (4)
6 Type of electric arc is getting bigger (10)
7 Overcharge without legal right (6)
8 Perception that is visible? (7)
9 Checked, but railways stopped work where (7)
10 Where one may get pie in the sky? Maybe, but without fat (6)
11 A place for bad soldiers — where growth may be forced (5-5)
12 Network making me quiet (4)
13 Eastern animal is eating away (7)
14 Down
1 Left role in middle of act (6)
2 Guard having to complain to diner (8)
3 Note a learner making a duck (4)
4 Record phone-call that is coming to the point (8)

RACING BY DOMINIC WIGAN

High hopes pinned on Chepstow

PROVIDED THAT there has been no severe overnight frost to-day's Chepstow meeting should go ahead, making it the first programme to be held since freezing conditions wiped out all but Windsor's card on Saturday. This afternoon's other scheduled fixture, Nottingham, yesterday became the season's 31st meeting to fall victim to the weather when the stewards called it off owing to the frozen ground. One man who will be hoping more than most that the Monmouthshire meeting can be saved is the local trainer, Colin Davies. He saddles Mount Irvine this day's most valuable event, the 2½-mile Persian War Novices Hurdle. A smart stayer on the flat for Arundel trainer John Dunlop, Mount Irvine has put up getting encouraging displays over the past few months. His best performance was last time out at Ascot on January 15. There this Chepstow-trained five-year-old found only the Desier, from whom he received 10 pounds. Another improving animal the amstruc-ridden Master Smudge, seems likely to fill third place. An hour after the Persian War Novices Hurdle there is another strongly fancied representative in Dawn Breaker, the likely favourite for the Ralph Moore Challenge Cup. Although this seven year old's chance must be respected, preference goes to the dual champion of the 1974 and 1975 Jock Gifford's Findon challenge, Salvati, who is due for a change of luck following two second-placed efforts. Earlier in the day, afternoon another locally trained animal, Knave of Hearts, looks to be the likeliest answer to the weakly tested Stoe Opportunity Selling Hurdle in which Peter Poston's Newmarket challenger, Blushing Bride, is an interesting runner.

CHEPSTOW
1.45-Knave of Hearts**
2.15-Warmalade
2.45-Mount Irvine***
3.15-Wilg Fox
3.45-Blushing
4.15-Rashwood*

speedy Major Role too good in the first division of the Durham Ranger Novices Hurdle in which Rough and Tumble (a winner since) was comfortably held in this.

reproduction of that Ascot running should see Mount Irvine getting the better of Rough and Tumble's progressive stablemate, Benmore for £2,500 and £2,000.

The auction totalled £27,560, with only 3 per cent unsold. The Phillips furniture sale contributed £28,556. A collection of objects, sculpture and pictures which had belonged to the late Binky Beaumont, the theatrical impresario, made £2,470. A pencil sketch by Vera Willoughby entitled "The Lesbian Finite Player" sold for £170 to Lawrence.

There was a very modest auction of Oriental ceramics at Christie's which brought in £28,204. A Kang Hsi famille vert green ground supper set went to the London dealer Hancock for £600, while Marcant paid £550 for a pair of Chien Lung famille rose hexagonal plates. A pair of blue and white knaped beaker vases fetched £550. A 10 per cent buyer's premium is payable on all lots.

Saleroom BY ANTONY THORNCROFT

Girl's eye painting makes £210

THE GREEK Bible which Dr. Johnson used to sit Thomas Osborne, the bookseller, who dared to call the famous man of letters a liar, was sold for £490 at Sotheby's yesterday to the New York dealer Fleming. The Bible, published in Frankfurt in 1598, carries the signature and name of Robert Harley, Earl of Oxford, and a comment on the incident. It had been estimated at £70-£100. All the books in the sale went, bringing in a total of £21,121.

A 1588 two volume memorial on John Hus and Jerome of Prague, published in Nuremberg and including woodcuts, was sold for £900 as against a £50-£60 forecast. Quatrish paid £550 for four volumes of works by Jakob Boehme. Perhaps the most interesting objects sold at Sotheby's yesterday were in a £1,133 sale of miniatures and objects of vertu. There were 25 lots from the collection of late 18th century memorials and devotional objects of Henry Nyburg. They made £2,440.

Such mourning jewellery was very fashionable until well into the 19th century, and is popular again with collectors. Prices were generally above target. A cracked memorial miniature, showing a tomb amid willows surrounded by an urn with the initials "R.S." sold for £160 — three times the forecast — and a brooch commemorating the death of Alexander Mitchell, carrying the motto "Sacred to Friendship," made the same price.

The top price of £210 was paid to Benmore for £2,500 and £2,000. The auction totalled £27,560, with only 3 per cent unsold. The Phillips furniture sale contributed £28,556. A collection of objects, sculpture and pictures which had belonged to the late Binky Beaumont, the theatrical impresario, made £2,470.

A pencil sketch by Vera Willoughby entitled "The Lesbian Finite Player" sold for £170 to Lawrence. There was a very modest auction of Oriental ceramics at Christie's which brought in £28,204. A Kang Hsi famille vert green ground supper set went to the London dealer Hancock for £600, while Marcant paid £550 for a pair of Chien Lung famille rose hexagonal plates.

A pair of blue and white knaped beaker vases fetched £550. A 10 per cent buyer's premium is payable on all lots. A PLAN to develop a substantial chipboard traffic through the north bank of the river at North Shields was also considered unsuitable, as it was close to a gas pipe.

Mr. Robus admitted that the scheme was currently hanging fire because of the economic climate, but added that it was now almost certain to go to another port. The Port of Tyne Authority has decided to make a full engineering investigation of the site to obtain a full appraisal "because it was felt that the Pellos investigation had not been sufficiently full.

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FILM AND VIDEO BY JOHN CHITTO

Facts on screen

FOUR years ago, the first public news of the BBC's proposed Ceefax service was revealed in this column. With ITV's similar system, Oracle, the generic name "teletext" has since been invented — and a third compatible, but significantly different, system has subsequently been announced by the Post Office called Viewdata. These systems allow a conventional television set, equipped with an adapter, to become a data terminal with selective access to a whole range of "printed" information — simply by calling up the required "page" with a numeric key pad.

During their development, a technical standard for the three systems has been agreed, so that all may interconnect without the need for equipment duplication at the receiver end. Since November 9 last year, when the Home Office granted permission for teletext transmissions to continue, the BBC's Ceefax service effectively ceased to be experimental — it has a budget and is now fully operational on both BBC channels with a daily service corresponding to the range of TV hours. ITV's Oracle service is doing as much editorially, but remains more of an experiment, while resolving its own unique dilemma — how much advertising can it carry without diverting revenue from conventional ITV channels?

Neither Ceefax nor Oracle can make an impact, however, until the manufacturing side of the industry can supply enough decoders. These special units must be attached to sets to enable them to display teletext — but at present they are still in short supply. Until the mass market develops, they are costly, too — ranging from £110 for a do-it-yourself kit to over £500 for a plug-in unit. But some TV rental companies are now pushing ahead with cheaper internal conversions of existing sets so that by the early spring, customers will be able to have this facility for an additional charge.

Some idea of the scope for teletext can be gathered by many of the services now emerging on Ceefax and Oracle. In addition to general and financial news, share prices, weather, motoring information and the like, local price ranges of groceries are being supplied, management recruiting advertisements, aircraft arrival information, sub-titles on TV programmes, even crossword puzzles. Last week when the Channel Islands were cut off by a telecommunication break, Oracle was used to send details of ITV network changes and times to Channel Television, the regional station.

There are, however, some problems to be resolved — mainly of a commercial and political nature. The Post Office's Viewdata system, although up and running, is confined to two years behind Ceefax and Oracle, has two very important advantages. Broadcast teletext can only handle a limited number of "pages" — in practice a few hundred; and the nature of the information supplied is conditioned by the need to serve a general public interest (BBC) or to be compatible with the aim of advertisers (ITV). But Viewdata comes along the existing telephone lines and effectively connects the viewer with a computer store that can provide an infinite number of "pages"; and the Post Office is allowing outside organizations to supply the information, charging the user for it on his telephone bill.

In consequence, the range of information available on Viewdata will be considerable, and often extremely specialised. As long as there is a potential customer for it, the Post Office will act on the supplier's behalf as a billing agency. The user will merely pay for the call at standard telephone rates plus a surcharge depending on the type of information retrieved. In practice, the Post Office claims that the total cost of an average call will still only be in the order of a few pence per minute.

A conventional audi-cassette recorder can be used to record teletext and Viewdata signals, so that a one-minute call will recover about eight "pages" at the fastest rate of page change and the audi-cassette could be used for playback any time. Once the signal for a page is injected into the TV set (for example, from a cassette) it can be "held" on the screen indefinitely.

Viewdata is also "interactive" — allowing the user to respond to a central computer bank. If therefore becomes possible to record teletext and Viewdata signals, so that a one-minute call will recover about eight "pages" at the fastest rate of page change and the audi-cassette could be used for playback any time.

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ENTERTAINMENT GUIDE

Opera & Ballet, Theatres, TV Radio. Lists various entertainment events, times, and prices.

ENTERTAINMENT GUIDE CONTINUED ON PAGE 11

هكوان الاصلي

ree Caballé by RONALD CRICHTON

In this week's Sunday recital, Opera House presented the surreal Caballé in place of...



Richard Freeman and Prue Clarke in 'Very Good Eddie', the Jerome Kern musical from 1915 now playing at the Piccadilly.

Arts Council appointments

The Arts Council of Great Britain has made the following appointments: Dr. Richard Hoggart is the new chairman of the drama panel...

Imperial Tobacco arts sponsorship

Imperial Tobacco Limited is to present many of the world's foremost soloists and conductors with the English Chamber Orchestra...

Tapestries and their magic

by DENYS SUTTON, Editor of Apollo

The visitor to the United States soon becomes aware that tapestries have been collected on a grand scale there...



Detail from one of the Unicorn Tapestries, c. 1500

The earliest piece in the Museum is an unobtainable rarity—a scene from the Apocalypse of Angels which the French tapestry to have survived...

16th-century Brussels piece of a bear hunt in which the hounds and hunters have cornered the animal who raises his paw as if to beg mercy...

upon the medieval stag hunt for much of the action and many of the details, pointing out that much information about hunting was provided in the writings of Gaston III, Count of Foix...

Miss Freeman's remarkable book is its combination of easy writing with profound scholarship. She has mastered her subject and conveys her findings in a delightful manner...

Round House Music for 18 Musicians by MAX LOPPERT

The London Music Digest and the Arts Council's Contemporary Music Network have joined forces to promote a short English tour by Steve Reich and his musicians...

Hammersmith Odeon Ry Cooder by ANTONY THORNCROFT

Ry Cooder represents one of Ben E. King's "Stand by me," the nicest strands in contemporary popular music—a great, rare, and as even obsessive, interest in the origins of the culture...

Imperial Tobacco Limited is to present many of the world's foremost soloists and conductors with the English Chamber Orchestra...

Opera Rossini & Cimarosa by WILLIAM WEAVER

For those fortunate enough to see it, the 1972 Maggio musicale production of Rossini's William Tell has always remained a particularly happy operatic memory...

while the voice has lost none of its warm beauty. She also moves on the stage with greater confidence than in the awkward days of her over-punctilious launching...

were really clockwork puppets. Stage-servants also carried on and off a series of objects: an ornate swag, a neo-classical victory column, cupids, flowers...

Ward Foods Overseas Capital Corporation N.V. 54% Subordinated Guaranteed Debentures due 1988. Includes financial details and company information.

Cast changes at the Royal Ballet. Owing to the continued indisposition of Antonette Sibley and Anthony Dowell, the Royal Ballet announces the following cast changes...

Empresa Nacional del Uranio S.A. (ENUSA) \$46,700,000 Six year Loan Facility. Managed by Banque Internationale pour le Financement de l'Energie Nucléaire.

EUROPEAN NEWS

Suarez plans new round of talks with Opposition

BY ROGER MATTHEWS

MADRID, Jan. 31.

PRIME MINISTER Adolfo Suarez is arranging another round of talks with Spanish Opposition leaders in the next few days to demonstrate that last week's political killings will not be allowed to halt progress towards democracy.

understood to have delivered a message to an international news agency in Madrid to-day. The note is said to repeat the release of political prisoners and threats to more kidnappings.

Left-wing threat to Soares

BY OUR OWN CORRESPONDENT

LISBON, Jan. 31.

A SPECIAL congress of Portugal's ruling Socialist Party, called in Oporto to approve the 50-article party statutes, whose discussion was deferred for lack of time at the main congress last November, ended last night with threats of left-wing rebellion.

King Juan Carlos to-day visited an army base outside Madrid as part of his regular programme of military contacts. Army sources say that although there is anxiety among part of the officer corps about the Government's liberalisation policies, there are equally strong doubts among the more junior ranks whether the process is being pursued vigorously enough.

Berlinguer warning on coalition

BY PAUL BETTS

ROME, Jan. 31.

WHILE the minority Christian Democrat cabinet of Premier Giulio Andreotti is expected to announce later tonight a limited number of new anti-inflationary measures, the secretary of the Italian Communist Party, Sig. Enrico Berlinguer, has warned the Government that any move to revive a Centre-Left coalition would send the Communists back into opposition.

the elimination of seven public religious holidays. It was also likely to impose traffic speed limits, and to eliminate preferential rail tariffs and anomalous threshold payments. Further measures are expected to be announced at a Cabinet meeting on Friday, following an economic summit of party political leaders on Thursday.

Details of Greece's EEC entry bid

By Robin Reeves

BRUSSELS, Jan. 31

MORE FLESH was added to the bones of Greece's EEC entry negotiations here to-day, when the Greek Government formally called for flexibility to be allowed in the payment of its potential contribution to the Community budget.

In the short, business-like meeting of officials from both sides, Mr. V. Theodoropoulos, the new Greek negotiator, handed over a paper to Community officials explaining why Greece wishes to pay less than 100 per cent of its budgetary contribution, even after the end of the envisaged five-year transition period.

On external trade, the Community was told that Greece is in principle ready to accept the customs union obligations in full. That said, it would like a number of specific exemptions in some sensitive sectors, which would affect the EEC's generalised scheme of tariff preferences in favour of developing countries and also to be allowed not to apply the special liberal import treatment afforded to agricultural produce from the Maghreb countries.

The index of consumer prices in the EEC rose an average of 10.26 per cent in 1976 from an average of 13.57 per cent in 1975, statistics published to-day by the Commission showed, AP-DJ reports.

European concern over Czech crackdown

BY PAUL LENDVAY

VIENNA, Jan. 31

EUROPEAN SOCIALIST leaders, who met during the weekend in Stockholm, expressed the hope that the Czechoslovak authorities would find ways to resolve the problems connected with the Charter 77 human rights manifesto, without either depriving the signatories of their freedom or trying to deport them, according to Austrian Chancellor, Dr. Bruno Kreisky, on his return home to-day.

assertions by Prague media that the Czechoslovak ambassador in Vienna, Mr. Karel Kramar, when the minister saw him last Tuesday, complained of Dr. Kreisky's interference in Czechoslovak internal affairs. The Minister revealed that the ambassador gave him the names of eight leading human rights activists and asked whether they would be allowed to enter and stay in Austria.

The thorn in Husak's flesh

BY LESLIE COLLITT IN PRAGUE

PROFESSOR Jan Patocka lives across the Vitava River in one of the decaying houses in the Brevnov section of Prague's sixth borough. The 69-year-old retired doctor of Philosophy is one of the spokesmen for the movement which has grown up around Charter 77, the human rights manifesto, which has dragged Czechoslovakia back into the glare of international publicity.

It is still hard to say who hoist both at home and abroad, Professor Patocka is convinced that it will pass away. Some Premier Benes Strougal's visit, scheduled to take place in the first of March, will be quashed. Both Czech and American diplomats seem to have agreed that no preparatory work has been made for the programme for the visit.

"We are entirely legal, violating no Czechoslovak laws. We do not intend to demonstrate and we are not demanding a change of the system."

He adds: "We have very few texts of the Charter, all we have are typewriters and carbon paper." Citizens of Czechoslovakia and the other Communist countries are not permitted to have duplicating machines.

What he calls the "over-reaction" of the Government against the Charter, in making the arrests and conducting lengthy attacks on the charter

There are several reasons Mr. Husak might seem to be cautiously interested in bringing at least the appearance of tranquillity within the bloc. No issue has proved quite so contentious as Czechoslovakia. It comes to opening up dialogue within the international communist movement.

But even if it fails to spread, its effects so far have already posed a serious problem for the Government. Nearly 10 years after the invasion, President Husak and his colleagues still betray signs of insecurity—most of their speeches have had to stand on purely moral principles.

Advertisement for Golden Hope Plantations Limited. Text includes: "To all Shareholders of Golden Hope Plantations Limited", "An offer of 96p Cash per share has been made by Genting Highlands Hotel Berhad", "Accepting Shareholders will also receive the special dividend of 4.25p (net) per share.", "This Offer is worth 96p now", "This is higher than your shares have ever stood", "No value has been placed on Harrison's Malaysian Estates", "The limited cash alternative under the original Scheme would NOW be 88p.", "WHY did your Board not tell you if that was an unfair value?", "ACCEPT A CERTAIN 96p NOW REJECT the uncertainty of Harrison's Malaysian Estates", "This advertisement is placed by N. M. Rothschild & Sons Limited on behalf of Genting Highlands Hotel Berhad. The Directors of Genting have taken all reasonable care to ensure that the facts stated and the opinions expressed herein are fair and accurate and jointly and severally accept responsibility accordingly."

Motor vehicle production rises 21 per cent. in West Germany

BY GUY HAWTIN

FRANKFURT, Jan. 31

WEST GERMAN motor vehicle production in 1976 rose 21.4 per cent on the previous year's figure. Growth was heavily concentrated in the car and light commercial vehicles sectors.

The Verband Der Automobilindustrie (VDA) motor industry association to-day disclosed that motor vehicle output last year reached 3,868,089 units. Production of cars and estates went up by 22 per cent, compared with 1975, to 3,548,900 units. Production of light commercial vehicles rose by six per cent, to 313,189 units, while output of heavy commercial vehicles, after 1975's sharp increase, showed a rather slower rate of expansion.

PARIS, Jan. 31. FRANCE's coal miners began a 24-hour national strike to-day support their claim for a 2 per cent rise in the real value of their wages. The strike is the latest in a series of stoppages by French unions in protest at the Government's austere plans, which would peg wages to the increase in the cost of living.

Dutch government parties compromise

BY MICHAEL VAN OS

AMSTERDAM, Jan. 31.

THE PARTY congresses of the big Dutch Labour Party (PvdA) and the smaller Christian Democratic Appeal (CDA) party have paved the way for a renewed partnership with the Christian Democrats in a new coalition which may be formed after the general elections on May 25.

China lifts oil price. China is reported to have raised export prices for its crude oil by 6.8 per cent, to \$13.15 a barrel, retroactive to January 1. AP-DJ writes from Tokyo. The economic newspaper Nihon Keizai said Japan will purchase at least 3.18m. metric tons of Chinese crude this year, compared with about 6m. tons in 1976.

Miners out on strike in France

PARIS, Jan. 31. FRANCE's coal miners began a 24-hour national strike to-day support their claim for a 2 per cent rise in the real value of their wages. The strike is the latest in a series of stoppages by French unions in protest at the Government's austere plans, which would peg wages to the increase in the cost of living.

Dispute stops Danish papers

By Hilary Barnes

COPENHAGEN, Jan. 31. A LABOUR dispute has stopped publication of two of Denmark's leading newspapers, Berlingske Tidende and BT, after the management of the Berlingske publishing house last night sent home over 1,000 technical staff and told them that publication of the papers was suspended until further notice.

AMERICAN NEWS

Vance warns Smith: no hope of aid

BY DAVID BELL

WASHINGTON, Jan. 31.

MR. CYRUS VANCE, the U.S. Secretary of State, today warned the Rhodesian Government that "under no circumstances can they count on any form of American assistance in their effort to prevent majority rule in Rhodesia."

In his first news conference since taking office, Mr. Vance said that the new U.S. Administration believes that a "new and more dangerous situation" has followed Mr. Ian Smith's rejection of the latest British proposals. He said that the U.S. supported the British approach, was still hoping for a resumption of the Geneva talks, and that the Administration would press hard for the repeal of the Byrd Amendment in the Congress. This allows the U.S. to import a modern chrome in spite of sanctions.

Mr. Vance also told reporters that it is "critically important" that a new Geneva peace conference should be convened this year to try to make progress towards a permanent settlement in the Middle East. He said the Administration would continue to speak out on human rights where appropriate, disclosed that he would be sending a special emissary to Cyprus, Greece and Turkey, and led on Brazil and West Germany to suspend temporarily their negotiations about a nuclear reactor deal.

The stern warning to Mr. Smith coincides with the departure for Africa of Mr. Andrew Young, the new U.S. Ambassador to the United Nations, who is to meet the "Front Line" African presidents in Tanzania. Mr. Vance said that the U.S. remained in constant contact with both Britain and South Africa, and that he hoped a meeting could be arranged with Mr. Ivor Richard, the British negotiator, when he returns from southern Africa.

The Secretary said that without a new Middle East conference "all kinds of disruptive factors may occur" but that the prospects for progress were encouraging. He is to visit the area next month and intends to discuss the Palestinian problem particularly fully.

He was careful not to depart from the existing U.S. position that it was "difficult to see progress can be made until the Liberation Organisation (PLO) moderates its position on Israel's right to exist. But, adopting the previous Administration's careful wording, the U.S. "recognises the legitimate interests of the Palestinian people. He said he had some ideas on the question which he would disclose later.

Mr. Vance, who himself served as a special emissary to Cyprus in the 1960s, said that he was "most encouraged" by the meeting between Archbishop Makarios, the Cyprus President, and Mr. Rafi Denktaş, the Turkish Cypriot leader. He said he will announce later this week the name of the envoy he is to send to Cyprus, Greece and Turkey to assess the situation. "We will do everything we can to facilitate a settlement there," he said.

In response to close questioning about the new Administration's attitude towards human rights, Mr. Vance said that it would continue to speak out about alleged violations, in spite of the angry Soviet response to the State Department's criticism last week of the U.S.S.R.'s treatment of Mr. Andrei Sakharov, on the grounds that it violated the Helsinki Agreement. The

Trudeau sees labour spokesmen

THE President of the Canadian Labour Congress, Mr. Joseph Morris, and his Lieutenants met with Canadian Prime Minister Pierre Trudeau and Labour Minister John Manors yesterday and urged the federal Government to abandon its wage controls. Victor Mackie reports from Ottawa. The Labour spokesmen want an immediate end to wage controls, but the federal Government is waiting to see how the situation develops this spring. Pressure is building on the federal Government to end the controls because in Canada, expected to reach 8 per cent in 1977.

Venezuelan oil rise

Venezuela's crude oil production rose by 12.8 per cent to an average of 2,365,300 barrels per day during the first 26 days of 1977, compared with the same period last year, AP-DJ reports from Caracas.

Chile radio ban protest

SENSE for Radio Balmaceda, indefinitely by the Pinochet regime in Chile at midnight Friday, has protest against the sure as being an offence against freedom of expression. Radio Balmaceda belongs to Christian Democratic Party, ally in recess since the 1973 coup d'état installed Gen. Augusto Pinochet as president. All other political parties, except Marxist parties, which are now banned, are in recess. Balmaceda has been closed since the Pinochet regime closed it briefly twice before).

Robert Gibbens reports on the Parti Quebecois' attempts to reassure businessmen The war of words with Ottawa hots up

THE CONTEST is heating up between the new Quebec Government of Mr. René Lévesque, elected last November with 41 per cent of the popular vote but a comfortable majority in the Quebec Assembly, and the Federal Canadian Administration of Prime Minister Pierre Trudeau in Ottawa.

Some charges and counter-charges were exchanged last week, with strident publicity, but without doing much harm or changing both sides existing misconceptions. On January 24, Mr. Lévesque arrived in New York for private meetings with bankers, investment managers, life insurance companies, and the province's underwriting group in the American and international bond markets.

The American investment managers, invited by First Boston Corp. to this private meeting, were uneasy about the stress on independence and a referendum, and asked many questions about what would happen to business, and how the decision process in the next three or four years would affect jobs, investment, and the budget.

On Tuesday, at the Economic Club, M. Lévesque assured Americans that his Government intends to pursue moderate and pragmatic social policies, and will not nationalise mining or pulp and paper. When he said mining, he meant iron ore, copper, base metals, and the asbestos industry—excepting one company, Asbestos Corp. This fibre producer, with mines east of Montreal and at Ungava Bay, has been unpopular also with previous Quebec governments.



M. René Lévesque

America, and that Lévesque would be on the asking end when he seeks a common market with the rest of Canada. In the private meetings, Mr. Parizeau did go further in sketching out the Province's budget and general policies. In the Quebec budget, which will probably be introduced in March, Mr. Parizeau will attempt to balance revenue and expenditure.

independence, he said. But the referendum proposed by the Parti Québécois should be held swiftly because the economy of Quebec could not stand a long period of uncertainty. Quebec's choice must be made soon, and it must be clear, definitive and final.

One big problem facing the Lévesque government will be private-sector investment, now running at less than half the level in Ontario. This was one area Mr. Trudeau had in mind when he spoke of "uncertainty."

Aspirations

Senior American bankers made no secret of their dislike of the stridently hostile Toronto reaction to the Parti Québécois electoral victory, and of prevailing attitudes in some business quarters in English Canada towards Quebec's aspirations. They tended to agree with Claude Castonguay, former Quebec Minister of Social Affairs, and a Federalist that the election result represents a yearning for change in Quebec, and for a clearer position for Quebec within Canada. The outcome of the present contest should not allow a relapse into the status quo, should the Federalists win the proposed referendum.

The Lévesque visit to New York earned a preliminary reply from Prime Minister Trudeau, who went to Quebec City on Thursday and Friday to open the campaign for five Quebec federal by-elections due in March. These and the automobile parts investment votes were not to be construed as a mini-referendum on Quebec's looking for.

Credit rating

Quebec province itself and Hydro-Quebec, the provincial electric power agency, together have about \$900 million and long-term debt outstanding, nearly two-thirds held by American institutions. Hydro-Quebec, with a double A on Wall Street, has the highest credit standing in the province. The Quebec Finance Minister, Mr. Jacques Parizeau, was in the party.

M. Lévesque and his party first met a small group of senior life company investment managers at the exclusive Links Club. The Quebec Premier stressed his Government's commitment to Quebec's independence, with an economic link with Canada.

The point at issue far long was that Asbestos Corp. mined the asbestos and sent it abroad, after milling, to European, Japanese and other customers who refined it and made it into products. Government sources confirm that Quebec wishes to buy the 55 per cent stake in Asbestos Corp. held by General Dynamics of the U.S. General Dynamics has indicated that it is willing to negotiate.

There is no intention to seek control of Canadian Johns-Manville, the largest single producer, and Bell Asbestos, owned by Turner and Newall of the U.K., because the first has a major conversion plant at

WHY HAVE YOU EVER THOUGHT WHAT A FEW YEARS SINCE A BADLY LIT OFFICE CAN DO TO YOU?

Working under poor lighting conditions isn't good for anybody. The trouble is most people don't see the problem. They struggle on complaining of headaches and work load but not the lighting. And as they get older the problem gets worse. Trying to distinguish a 't' from an 'e' on a carbon copy could drive them to the optician. Better lighting can improve their performance and save money. For instance, by lighting for the task you concentrate the light on the working areas where it does most good. Lighting systems like this are not expensive to operate. They work out at about 1% of your salary bill. Your Electricity Board can provide information about modern lighting systems and everybody from architects to one-man businesses seek their guidance. So if you'd like more light thrown on the subject contact your Electricity Board.



The Electricity Council, England and Wales.

acknowledged...
lavery on...
V holds...
America's...
magination

WASHINGTON, Jan. 31.
ERICA has been talking...
something other than...
the weather for the last...
night. This country has...
been absorbed and fascinated...
never before by a television...
programme whose 13 hours...
read over eight consecutive...
evenings, came to a...
sumptuous end last night.

Monday, the televised version...
of "Gone With the Wind" got...
bigger audience, as have a...
number of American football...
cupals. But nothing else has...
held the public imagination...
over so long a period.

programme was a dramatization...
of the book, Roots, by...
middle-class black author...
Alex Haley. It is about...
the life of his family tree...
inspired by the fact that a...
number of African words had...
been handed down from...
generation to generation in...
his family.

generation...
aces that history from the...
picture of the African Kunta...
Kinte from his village in...
Sierra Leone, to his...
capture by slave-traders, just...
before the American...
Revolution. The TV adaptation...
was shown just after the...
Civil War, with Chicken...
George, Kunta Kinte's...
grandson, leading his...
newly-liberated family...
back to his home in...
Maryland. The series...
of liberation banded...
down by Kunta Kinte, to a...
new and free life in...
Maryland.

the programme was really...
about freedom, not...
just an original theme, but...
one never treated before in...
a book of prime-time television...
which normally thrives on...
endless variations on a...
cops-and-robbers theme, in the...
context of the struggle between...
black and white, and the...
institution of slavery in the...
American South.

the process it pulled...
together. Only one white man...
in the series could be...
described as "good," and...
no black man was portrayed...
as "bad." There was perhaps...
a little inevitable gloss in...
the depiction of the...
African village that was...
Kunta Kinte's home, and the...
sheer indignity of slavery...
might have been given a...
harder edge.

these are minor...
carplings. According to...
reports from all over the...
U.S., the country was...
lapped by the graphic...
presentation of the...
series. One episode in...
which Kunta Kinte's foot...
was cut off to keep him...
from escaping. Slaves were...
arbitrarily whipped, and...
sold from plantation to...
plantation at the whim of...
their white owners. Black...
women were raped by...
their white masters, and...
black men simply accepted...
their inferiority as their...
right.

OVERSEAS NEWS

Israeli stalemate likely after poll

By L. Daniel

THE FORTHCOMING Israeli general elections...

Labour faces an insoluble dilemma...

Mapam's National Conference yesterday reacted...

A breakup of the Labour Mapam alignment...

He will take with him a group of well-known personalities...

Whereas inter- and intra-party discussions concentrate on the issue of territorial concessions...

Court boycott as dissenting Indian judge passed over

By K. K. Sharma

LAWYERS boycotted the Supreme Court here to-day in protest against the passing over of the court's most senior judge...

Justice M. H. Beg, who is junior Justice Khanna, was appointed Chief Justice last Friday...

Our Calcutta Correspondent adds: While the Marxists have decided to cast their lot with the Janata Party...

There will be no alliance between them as during the 1972 elections...

ON OTHER PAGES International Company News: Rand Bank moratorium...

Fukuda plans March trip for talks with Carter

BY DOUGLAS RAMSEY

MR. TAKEZO Fukuda, the Japanese Prime Minister...

According to officials travelling with Mr. Fukuda...

During to-day's talks, Mr. Mondale said the new administration favours a concerted rearmament...

Waldheim's Middle East fear

UNITED NATIONS Secretary-General Kurt Waldheim...

He will have talks in one of the Arab countries with Yasser Arafat...

In Cairo, Egyptian Foreign Minister Ismail Fahmy to-day called on the U.S. and the Soviet Union...

UPI adds from Beirut: Israeli forces battered Lebanese-supported right-wingers with rockets...

Hanoi rejects petition

BANGKOK, Jan. 31.

VIETNAM TO-DAY rejected charges by former anti-war holdouts...

The lengthy Hanoi statement monitored here...

Courtesy of the author

BY DAVID HOUSEGO, ASIA CORRESPONDENT, IN DELHI

His mother's son

BY DAVID HOUSEGO, ASIA CORRESPONDENT, IN DELHI

CONGRESS politicians from all over India are gathering in Delhi for the anticipated tussle which will open on Tuesday...

The occasion will be the first major trial of strength for Mr. Sanjay Gandhi and his Congress party...

Mr. Gandhi, the 30-year-old son of the Prime Minister, has no official role in the Youth Movement...

Sanjay Gandhi with a personal following to reinforce his already ministerial status...

to world economic development. The three most urgent problems in setting fiscal and monetary policy...

It is hoped to keep inflation to about 9 per cent in the current fiscal year...

The prosecution's opening statement covering more than 150 pages described how the former conservative politicians and how money was alleged to have been paid illegally from the U.S. Lockheed Aircraft Corporation...

The two Japanese politicians on trial since the election of the Minister Tomisaburo Hamamoto (75) and former Parliamentary Vice-Transport Minister Tsukiyuki Sato (48)...

Colombo ends Press curb

DAUOD IN BEIRUT

The Sri Lanka Government has lifted Press censorship imposed on January 10...

Palestinian commando leader Abou Daoud, reported to be under arrest in Beirut...

Saudi order for Finsider

ROME, Jan. 31.

SAUDI ARABIA has awarded a \$70m contract to Sidorenco to install a steel mill in the Italian state steel group Finsider-Iri...

Swiss watch sales decline

ZURICH, Jan. 31.

EXPORTS of the Swiss watch industry, which had dropped in 1975...

Iran power supply contract

IRAN has formally signed a 15-year agreement with the Japanese consortium to install two 400,000-volt transmission lines between Tehran and a 1,700-megawatt power station...

Amazon exploration

A FRENCH-ITALIAN consortium has been given authority to prospect for oil and natural gas off the mouth of the Amazon...

Brunei drilling tender

MARATHON Manufacturing Company's Singapore shipyard has received a contract to build Aquitane-Agip SPA and the Brunei state oil monopoly...

WORLD TRADE NEWS

NEWS ANALYSIS-NEWSPRINT

Record car exports from Japan

TOKYO, Jan. 31.

JAPAN'S vehicle exports in 1976 were a record 3,708,000 units, rising 3 per cent from the previous record 2,677,000 in 1975...

The Association said exports of cars and trucks last year surpassed the previous records set in 1975.

Of the 1976 total, exports to the U.S., the biggest export market, rose 49 per cent from a year before to 1,370,400 units...

Those to the Middle East surged 63 per cent to 393,700, those to Australia were up 32 per cent to 278,500 and to the U.S. 22 per cent to 353,600 units.

Romanian deal with Citroen

ROMANIA EXPECTS to be producing a new Western-made family car by the end of 1978...

Mr. Constantin Stancu, the deputy foreign trade minister, who was in London last week...

The French company is to assist Romania in building a brand new factory at Craiova, south west of the capital Bucharest...

In part payment for the deal, Citroen will take half the plant's annual production for sale on world markets...

Aeroflot may drop Dutch pact

AMSTERDAM, Jan. 31.

THE SOVIET UNION Air Authorities are not now expected to apply for renewal of their Dutch agreement...

Iran power supply contract

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Amazon exploration

A FRENCH-ITALIAN consortium has been given authority to prospect for oil and natural gas off the mouth of the Amazon...

Brunei drilling tender

MARATHON Manufacturing Company's Singapore shipyard has received a contract to build Aquitane-Agip SPA and the Brunei state oil monopoly...

Britain stands alone

BY MAX WILKINSON

BRITISH NEWSPRINT users are no wistful about the price increases announced by Canadian and Scandinavian suppliers...

Most of the major users in Europe have agreed to increases ranging from 3 per cent to 17 per cent in France...

So far British users have refused to pay an extra 19 per cent, or 240 a tonne.

The recent negotiations have been exceptionally difficult because of the wide swings of the pound against other currencies...

Swedes expect further increase

STOCKHOLM, Jan. 31.

SWEDISH PULP manufacturers, who lost market shares to other suppliers in West Europe in 1976...

The Association for 1977 very uncertain but hopes the improvement in West European paper demand will continue this year...

There is, however, no hint that the Swedes are prepared to consider price cuts as an incentive to West European customers...

Peking and Tokyo agree on 1977 oil supplies

TOKYO, Jan. 31.

JAPAN HAS reached agreement with Peking on the terms of oil imports from China in 1977...

Iran power supply contract

IRAN has formally signed a 15-year agreement with the Japanese consortium to install two 400,000-volt transmission lines between Tehran and a 1,700-megawatt power station...

Amazon exploration

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Brunei drilling tender

MARATHON Manufacturing Company's Singapore shipyard has received a contract to build Aquitane-Agip SPA and the Brunei state oil monopoly...

Steep rise forecast for prices of new houses

BY QUENTIN GUIDHAM

CONFIDENT prediction that house prices will rise faster this year than in any period since 1963 has been made by Mr. Fisher, National President of the Federation of Master Builders.

and the FMB to produce homes more quickly. Mr. Fisher's remarks are indicative of the increased hopes of some housebuilders that new house prices will move forward sharply enough this year to restore builders' margins after the labour and materials increases of the past three years.

Production

These hopes have been increased by the prospect of an improved mortgage climate by the middle of the year as building society investment rates become more competitive.

firmation yesterday from Government statistics showing that the average price of homes on which new mortgages were approved in the fourth quarter of last year decreased by a half per cent. The Department of the Environment, which produces the figures in cooperation with the Building Societies Association, said this unusual fall in average prices might simply reflect seasonal factors.

New bid to halt Moderna closure

BY ALAN PIKE, LABOUR STAFF

WORKERS facing redundancy at Moderna blanket factory in West Yorkshire will see Mr. Alan Williams, Minister of State for Industry, today in a renewed bid for Government assistance to save their jobs.

action committee which is fighting the proposed closure. In the Commons last week Mr. Williams (Lab., Sowerby) said the workers feared that if the plant closed in March as planned it would never re-open and high quality Moderna blankets would be replaced by imported ones.

which has not been disclosed. Mr. Madden, who has further questions on the case tabled for two ministers this week, said in the House of Commons that the firm had clear links with Mountain Securities, which manufactures blankets in Greece, Africa and, it is believed, Italy, and which bid unsuccessfully for Moderna in 1975, when it was bought by Bond Worth.

'Traumatic' year for food industry

FINANCIAL TIMES REPORTER

THE FOOD industry found 1976 a "traumatic" year, with food availability and rising prices the main concerns according to the quarterly survey by the Institute of Grocery Distribution.

operating costs while introducing non-food lines to improve profitability. Small stores were closed at an increasing rate and there was a movement among the multiples and co-operatives towards larger stores, mainly the 5,000-15,000 square feet range.

BNOC may head North Sea operating group

BY RAY DAFTER, ENERGY CORRESPONDENT

THE British National Oil Corporation is expected to head a new North Sea consortium granted concessions under the fifth round of licences to be announced on Thursday.

tion will have a 51 per cent stake in virtually all of the fifth-round allocations. The undertaking has been rapidly expanding its staff in recent months and now employs over 400.

Trading stamps 'to stay'

By Kevin Done, Industrial Staff

THE FUTURE of trading stamps as a major promotional tool for the British retail trade appears assured, according to a report from the Economist Intelligence Unit.

Airline users press ahead with cheaper Europe fares plan

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE AIRLINE Users' Committee, which acts as a watchdog body for air travellers in the U.K., is pressing ahead with its plans eventually to achieve reductions in European scheduled air fares.

Chairman of the meeting, which will be held at the Kensington Close Hotel, will be Lord Boyd-Carpenter, who by then will have retired as chairman of the Civil Aviation Authority.

IAS Cargo Airlines expects £1/2m. profit

BRITAIN'S biggest non-scheduled all-cargo airline, IAS Car Airlines, expects to earn pre-tax profit of about £1/2m. in the financial year to March 31, compared with £495,000 in 1975-76, writes Our Aerospace Correspondent.

IAS operates a fleet of three DC-8s and two Boeing 707 jets, as well as CL-44, Super Hercules and Britannia aircraft. Its network covers Africa, the Middle East, India, Australasia and the Far East.

Ex-MP leaves £219,000

Sir Henry d'Avigdor-Goldsmit, the banker and bullion broker who died on December 11 last year, aged 67, left £213,839 gross (£219,460 net), He was Conservative MP for Walsall South for 19 years until February 1974.

EMI acquires Empire, Leicester Square

BY ARTHUR SANDLES

EMI has taken up its option to acquire the freehold of the Piccadilly Circus to Cbaring Empire cinema and dance hall in London's Leicester Square from Grand Metropolitan Hotels subsidiary Mecca. EMI will take over the site at the end of March and is likely to turn the vast dance ball into a leisure centre. Coventry Street on the site of the former Lyons Corner House, years that EMI has taken up its option. In 1973 it agreed to a TIC film distributors, and this was reversed and Mecca stayed, the dance hall which has attracted EMI's attention, and it is side of Leicester Square and wanted to get hold of it for EMI's exploitation of it would give the group increasing dom-

CHANGE OF ADDRESS

Bank of America's Middle East Area Office has been re-located in London, effective January 31st 7, Old Park Lane, W.1 Tel: 01-629 9070 Telex: 24284



BANK OF AMERICA

Industry Act loans cheaper

THE MAXIMUM rate of interest relief grant and interest rates for loans under Section 7 of the Industry Act 1972 were reduced from yesterday.

The Burmah LNG Transportation Program. Five Liquefied Natural Gas Vessels Time Chartered By Wholly Owned Subsidiaries of The Burmah Oil Company Limited. The undersigned acted as financial adviser to The Burmah Group of Companies. SCHRODER CAPITAL CORPORATION One State Street, New York, N.Y. 10004

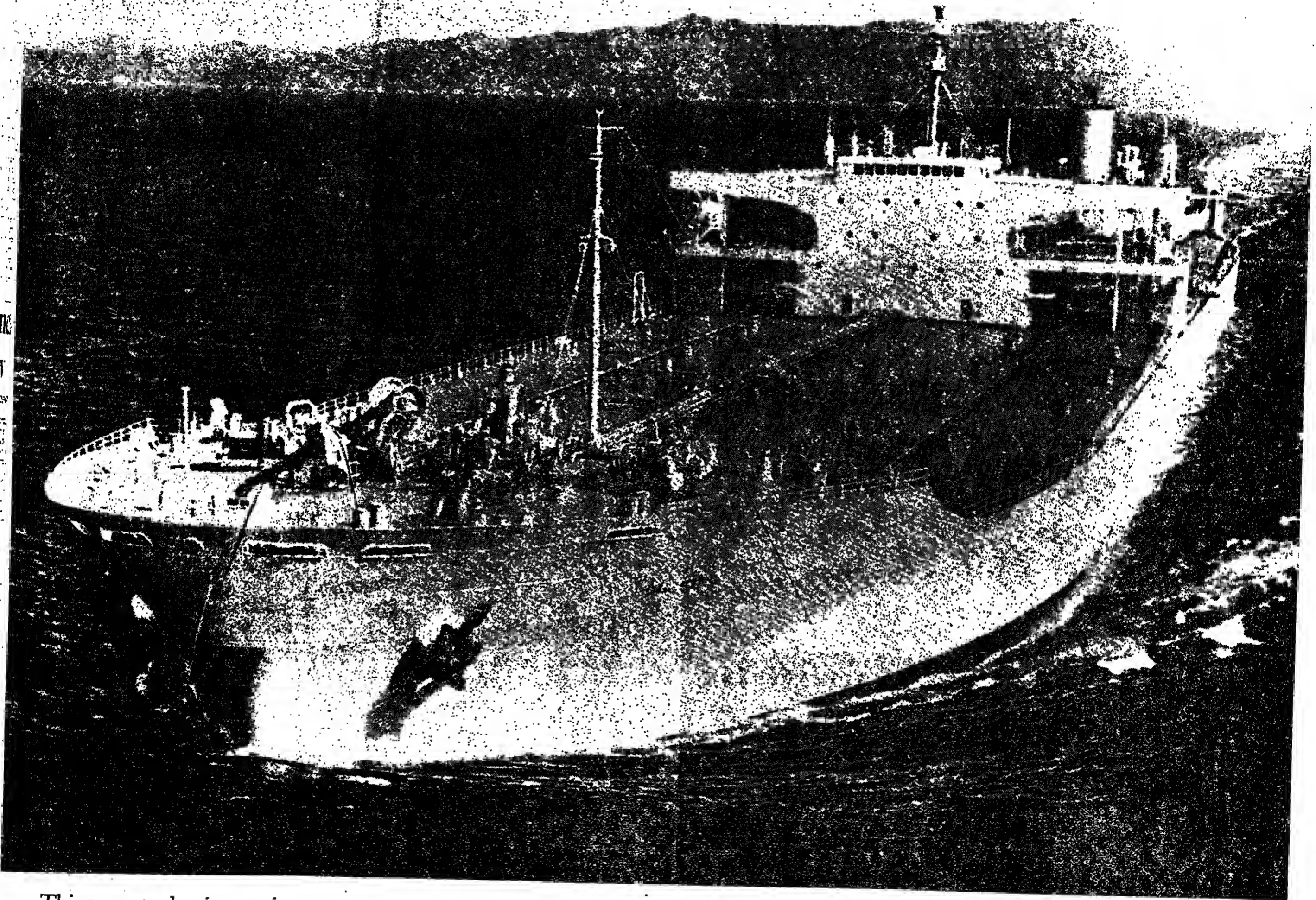
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Continental Bank is in the United Kingdom for many reasons. One of them is to provide your business with knowledgeable and competitively priced foreign exchange services. We're committed to fast, reliable servicing of foreign exchange transactions. This includes advice and recommendations, based on in-depth knowledge of sterling and foreign currencies, that make us an internationally recognised market-maker. Quality in foreign exchange trading and advice is one of the commitments that make Continental the bank of opportunity all over the world. The bank of opportunity CONTINENTAL BANK Continental Illinois National Bank & Trust Co. of Chicago

ENGINEER
dies

PHILIPS

The Philips Colour 84 lamp. It can stop a tanker in its tracks.



This super tanker is carrying over £5,000,000 worth of energy. The amount of energy the Philips Colour 84 lamps in use today will save, within the next two years.

The Philips Colour 84 fluorescent lamp saves energy because it reduces the number of lamps you need. Without changing lighting quality or the present lighting level.

For example, replace three 'de luxe' fluorescent lamps with just two Colour 84 lamps. The only difference you'll notice

will be to your lighting electricity bill - cut by a third.

A million Colour 84 lamps have been sold so far. At today's prices, each will save £5 of energy in its lifetime.

However, this million represents only a fraction of the number of users who can benefit. A number who can make the energy the Colour 84 has already saved, look like a drop in the ocean.

The Philips Colour 84 is from the range of Philips energy effective lighting.

Lighting that's been designed specifically to save energy without loss of light.

To find out how your company can cut one of its largest overheads, consult the Philips Energy Advisory Group. Ring Miss Betty Davis on 01-689 2166.

Philips Electrical Limited,
Lighting Division, City House, London Rd,
Croydon CR9 3QR.



Simply years ahead.

The Technical Page

EDITED BY ARTHUR BERNETT AND TED SCHOETERS

MATERIALS

Paint safe to use in confined spaces

SPRAYABLE paint in which hazards of fire and explosion due to the presence of solvent vapour have been eliminated is being launched on the world market by International Marine Coatings.

It is suggested for areas where there is a particular need to guard against fire—one of the earliest applications is in the hallways and void areas on four sea carriers for Kuwait.

Bitoxy CS 100 is a mixture of liquid coal tars and liquid epoxy resins to which a small amount of what the company calls "viscosity modifiers" has been added so that the ingredients are made compatible and the product becomes sprayable.

No organic vapours of the types normally associated with spraying are evolved during spraying and both welding and burning off are possible in areas near freshly-coated tanks or other structures with no danger of fire or explosion.

The formulation is suitable for cold application by airless spray—standard equipment in most shipyards. Twin-feed equipment with proportional metering and viscosity adjustment by pre-heating is not required.

Flame-proof lighting is not needed and work can be carried out with Bitoxy under brighter lighting than normally associated with safety units.

Interesting for those industries which have a problem of painting in confined spaces is the fact that the material can be applied to surfaces which are normally inaccessible. Once applied, the coatings are highly resistant to a variety of petroleum products and aggressive cleaning solvents.

International Marine Coatings, 9, Henrietta Place, London, W.1 (01-580 6677).

INSTRUMENTS

Analytical cost cutter

ENTIRELY NEW THE SP8-100 Series of spectrophotometers will be shown by Pye-Unicam at Labex 77 in March.

The introduction of the SP8-100 group is a major development in the design of precision analytical instrumentation.

Emphasis has been placed on the "multi-role" capabilities of the Series, which combine extreme simplicity of operation with a highly dependable analytical performance.

Wavelength scanning and reaction rate systems are based on one simple unit—a new double beam UV/visible spectrophotometer. This has been designed to enable the main control console to accommodate a range of simple "plug-in" modules. It means that the user can specify and obtain a custom-built instrument to meet the analytical demands of simple scanning or reaction rate applications, assured in the knowledge that

the system can be expanded to meet future requirements by the addition of other control modules and accessories. Without the need to invest in a totally dedicated system.

Pye-Unicam, York Street, Cambridge, 0223 55856.

Display can simulate a chart

DESIGNED AS AN all-electronic replacement for chart recorders in the operator display area where a permanent record is not required is a 9-inch raster scan TV display.

It can be used to show in graph form the instantaneous and stored values of up to eight analogue channels. More channels can be stored and switched to the display on demand. From 16 seconds to 20 days of plant history can be shown and channels stored at different rates, as can be projected simultaneously.

Each group of four channels can be controlled independently or can be stored to a master control. High and low alarm limits are available on each channel and alarms are indicated by flashing displays.

Alarm signals can be used to activate a permanent record device which can capture the last stored value of a channel allowing the record to be made after an incident has happened. Freeze and Run Out speed controls add this mode of operation.

A modular construction is used based on a standard Euro-card, and an eight-channel card system is provided as standard.

The design allows more than one display monitor to be used in the system (any size data monitor can be used) and the display and controls can be separated to aid the ergonomics of operator control.

A basic four-channel system is compared in cost to an equivalent chart recorder. An expanded unit has a capability normally associated with computer-based systems but at a fraction of their cost.

More from Altron Electronics, 15, Mackintosh Place, South New Street, London, W.1 4TT (0294 212713).

PROCESSES

Clamp shuts pipes by freezing

TO BLOCK the flow of liquid in a pipe a German company has developed a clamp which refrigerates a short section of pipe and forms a plug of ice. This eliminates the need to drain the pipe system before doing repairs.

The clamp is a flexible plastic ring which is fitted round the pipe. Refrigerant (Du Pont's fluorocarbon Freon 22) flows from a container via a hose into a channel inside the ring. Here it comes into contact with the surface of the pipe, and evaporates, taking heat from the pipe.

Water freezes in 3 to 25 minutes, depending on the diameter of the pipe. For example, it takes eight minutes to plug a 1-inch diameter steel pipe. Refrigerant is supplied in a steady flow to keep the pipe frozen. The ice plug melts in a few minutes once the clamp

COMPUTING

Help for a novice

A SPECIALIST group of the British Computer Society is holding a meeting for first time computer users and prospective users. This will be at Staff House, Birmingham University, on February 5.

Speakers will be Mr. A. Warnke and Mr. B. Alcock of Environment Performance. They will discuss the points to be considered when planning the physical site of a new small computer installation, including power supply, heat dissipation, air filtration, fire detection and prevention, security, acoustics and electrical interference.

Time will be allowed for questions and there will be an opportunity at the end of the meeting for delegates to discuss their own problems and interests with members of the BCS Group privately. Answers to questions which cannot be dealt with adequately at the time will be sought and forwarded to enquirers as soon as possible.

Details from A. H. Steele, The National Computing Centre, Oxford Road, Manchester M1 2ED (061-225 6335).

Density is read off directly

CONTINUOUS measurement of the density of liquids and suspensions is achieved in a compact manner by the use of the DH80 radiometric density measuring equipment introduced by Krohn Measurement and Control, Moulton Park, Northampton.

Unaffected by the nature of the liquid the measurement is also independent of its pressure, flow-rate and viscosity.

In operation the radiation from a caesium or americium source penetrates a pipe containing the fluid to be measured and is attenuated by it in a manner proportional to density and thickness of the composite target. As the thickness is always the section of the tube in which the liquid is flowing, this variable becomes a constant attenuation and is therefore dependent only on the density of the fluid.

A scintillation counter on the side of the pipe opposite to the radiation source measures the radiation passing through the pipe and the fluid and provides voltage pulses (the frequency of which is proportional to the radiation intensity) to an amplifier where they are amplified and converted to a density which is proportional to the density of the fluid.

Krohn, Moulton Park, Northants NN3 1JZ. 0604 499704.

RETAILING

Automated check out for Danes

IRMA, a major Danish group, has installed the first full automatic self-service checkout system outside the U.S. at one of its supermarkets in the suburb of Copenhagen.

The company runs 150 supermarkets and self-service stores throughout Denmark with an annual turnover of Dkr.1572m. (approximately £157m.), and is using an NCR 235/750 computerised checkout with laser beam scanners built into the checkouts to help speed operations and provide stock control in a new supermarket with a total area of 2,000 sq metres and a sales area of 1,100 sq metres. Its annual turnover will be approximately £2m.

At the beginning of each week two cassettes containing prices and information on the 7,000 items for sale are fed into the NCR 726 in-store minicomputer.

In the near future it is planned to link the 726 direct to Irma's main computer so that this information can be automatically fed.

If the system goes as well as expected Irma plans to insert these systems at other supermarkets. Irma's automatic inventory control and reordering of articles.

More on 01-723 7070.

The supermarket stocks 7,000 items including clothing and domestic hardware as well as food and wines. At least 98 per cent of these are their own brands. This has enabled Irma to go ahead with a product code of its own, independent of the European Article Numbering code which has just been agreed upon.

So far 60 per cent of the goods in the store have a bar code (a series of light and dark lines) printed as part of the packaging. Fresh foods, such as meat, will be coded later.

A laser beam "reads" these as the tin or pack is passed over the scanner by the cashier. The marks are converted into a code number which is relayed to the NCR 726 minicomputer in the store's back office. The computer looks the number up in its memory to identify the product and sends the information, together with the price, back to the NCR 255 sales terminal at the checkout, where the price is displayed.

more than £0.3m., the machines are being built by the Unilog division of Hoover Ball and Bearing Company, Michigan, U.S.A. and will bring to 15 the number of these machines operated by Pylsu—the largest blow-moulding production line of its type anywhere in the world.

The new machines each have six heads and will operate on a 24-hour basis.

Production of the bottles is fully automatic. High density polyethylene granules are pumped from a tanker lorry at one end, and bottles, complete with screw-neck and handle, are produced at the other. The machines were developed from equipment used in the U.S. to produce one-gallon non-returnable plastic milk bottles now the preferred method of American domestic milk supply.

COMPUTING

Help for a novice

A SPECIALIST group of the British Computer Society is holding a meeting for first time computer users and prospective users. This will be at Staff House, Birmingham University, on February 5.

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Details from A. H. Steele, The National Computing Centre, Oxford Road, Manchester M1 2ED (061-225 6335).

COMPONENTS

Electronic tachometer

MEMORY Devices has an electronic tachometer for controlling angular positions in industrial equipment.

Often, the controlling input signal of conventional servo control systems is represented by single or two-speed synchro voltages and, in cases where optimum performance is required, the load has a high inertia, feed forward of velocity and acceleration are frequently used.

In many cases, voltages proportional to the angular velocity are not available as inputs and analogue means have to be used to derive velocity voltages from the outputs representing the angular positional demand.

One method in use is to build a fast electromechanical control loop using low inertia parts and to feed the synchro signals into this as input demands. The output of this is then used to drive an AC tachometer which is followed by a phase sensitive detector and smoothing to produce a velocity voltage.

The new Memory Devices ETM 1747 electronic tachometer takes the synchro input signals and produces a voltage proportional to the angular velocity without any moving parts. The electronic system is small, light and consumes very little power. Parts with inertia which cause lags in the electromechanical system are not present in the electronic converter. The bandwidth of the electronic module can be much higher than the mechanical method, and the electronic module is lower priced.

Memory Devices, Central Avenue, East Molesey, Surrey, 01-841 1066.

COMMUNICATION

Technical data trial with U.S.

POST OFFICE is to start a year-long trial in which Datal 200 users will be able to tap certain U.S. scientific and technical data bases operated by Tymnet Inc. For communications purposes the Post Office will work in conjunction with Western Union International, an authorised U.S. record carrier.

Access will be by dialling a London number and completing a logging-in procedure that includes a unique user name and database password.

There will be a subscription fee of £50 a quarter, together with £5.50 for each connected hour, 30p per thousand characters and the normal charge for the call to London. More about the nature of the database can be obtained by ringing 01-432 5573 during working hours.

PLASTICS

Millions of bottles

DUE TO come on stream by early summer, two more blow-moulding machines are to be installed at Pylsu Containers' Vohurn Sands factory, Bucks, which will increase production capacity by 12m to an annual production of over 50m, five-litre plastic bottles.

Representing an investment of

Lovell

for construction 01-995 1313

PERIPHERALS Versatile graphics handling

AIMED AT activities such as finite element analysis, circuit layout, civil engineering and architectural design is a computer-based interactive graphics terminal (4081) from Tektronix which combines the advantages of both analogue refreshed display techniques.

The 19-inch diagonal storage tube operates in two modes: at one (higher) acceleration voltage everything written on the screen is stored directly on the phosphor; the refresh system produces images at an intensity level below that needed for storage—the image is visible but is dynamic and is not stored on the tube face.

In practice this often means that fixed background data can be initially written in the screen while associated dynamic design is carried out in the refresh mode, making use of such facilities as scaling, translation zooming, clipping, rotation and character generation. An inter character generator is used with 32 k byte of memory (base machine) while an additional display controller carries out refresh mode operations. Some 800 refresh vectors are available. Mass storage is on a 256 k byte 3M cartridge system and facilities include a reversible keyboard with 12 function keys that can be defined according to the application. An ASCII 4800 baud communications interface allows host computers (employing Fortran) to be invoked.

The standard graphics manipulation software has been developed solely for the purpose—no just added to the standard operating system of the mini. There is also a graphics transfer package and a further software suite than in which the host controls the 4081, or vice versa in the former mode, for example the user can find data in the master base, bring it to local storage, shut off the host, complete his work without host attention and then update the master when he pleases.

More details and the terminal, which has a minimum price of about £31,000, from Tektronix U.K., Beaverton House, P.O. Box 68, Harpenden, Herts (0527 53141).

BUSINESS AND INVESTMENT OPPORTUNITIES

Finance for Growing Companies

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Investing in medium size companies as minority shareholders has been our exclusive business for over forty years. We are prepared to consider new investments in both quoted and unquoted companies currently making over £50,000 per annum pre tax profits.

CHARTERHOUSE

Charterhouse Development, 1 Paternoster Row, St Pauls, London EC4M 7DH. Telephone 01-248 3999.

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Private Company wishes to expand its existing interests in this field. Substantial funds available and retention of management preferred.

Write: Box E.9255, Financial Times, 10, Cannon Street, EC4P 4BT.

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For details write Box E9369 Financial Times, 10 Cannon Street, EC4P 4BY

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for public use. Long established family business with a record of profitability and exceptional cash flow. Widely held and well managed. Small staff, capable of further development. Owners would stay for limited period. Price for Companies' Shares: £55,000. BARTPITTING BUSINESS operating in N.W. England, N.W. Midlands. Long established and profitable. For sale due to health reasons. Much restyled. Particulars in enclosed brochure field. Specialises in glasswork. T/O £400,000-1. Price for Companies' Shares: £125,000.

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CARLISLE (01521) 27551

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Technical and Industrial Sales in which facilities and back-up in the U.S. We can start your export of electronic/industrial products. Greater. Windmill Road, Sunbury, Middx.

UNITED STATES BUSINESS CONSULTANT

If you are considering investment and/or relocation to the United States we will act as your consultant to locate, investigate and supply all available data on business opportunities.

Reply to: Box F.497, Financial Times, 10, Cannon Street, EC4P 4BY.

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Canary Wharf, Huntington.
Tel: 56171.

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Initial consultation without obligation

D.S.W. Management Consultants 76 Limited.
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Investment Company would be prepared to consider purchasing for cash 50%, 75% or 100% of your share capital if your profit is £25,000 to £100,000 or more, providing present management would continue operating the Company on a profit-sharing basis.

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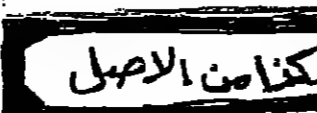
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LABOUR NEWS

Public sector unions may oppose new pay policy

BY DAVID CHURCHILL, LABOUR STAFF
TRADE UNIONS representing more than 25m. workers in the public sector are to hold a one-day conference to discuss their opposition to cuts in public expenditure.

State airways men for new council

BY CHRISTIAN TYLER, LABOUR STAFF
TRADE UNIONS representing 4,000 British Airways employees, yesterday set up a joint committee as a first step towards greater participation in management of the State-owned airline.

Effort to-day to avert BBC strike

SENIOR BBC management and union representatives will meet this morning under the auspices of the Advisory, Conciliation and Arbitration Service in an attempt to avert the threatened strike by BBC radio and television journalists.

World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on January 31, 1977. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise.

Table with columns: Place and Local Unit, Value of £ Sterling, Place and Local Unit, Value of £ Sterling, Place and Local Unit, Value of £ Sterling. Lists various international currencies and their exchange rates.

Ford shop stewards recommend peace plan to strikers

BY ALAN PIKE AND ARTHUR SMITH
SHOP STEWARDS this morning will recommend 4,500 workers at Ford's plant at Halewood, Merseyside, to call off a week-long strike which has cost the company 5,000 cars worth more than £12m. at showroom prices.

TUC demands action on industrial strategy

BY CHRISTIAN TYLER, LABOUR STAFF
THE INDUSTRIAL strategy was throwing up plenty of analysis but little action, TUC leaders told the Prime Minister and the Chancellor of the Exchequer yesterday.

Pay level plea by skilled machine tool workers

BY ALAN PIKE, LABOUR STAFF
LEVELS of pay for skilled machine tool workers should be reviewed carefully by companies and trade unions when policy permits, Companies should move rapidly towards giving skilled manual employees the same conditions as white-collar staff.

ENTERTAINMENT GUIDE (Cont'd.)

Table listing cinema and theatre listings for the week, including titles, times, and venues.

APPOINTMENTS

Investment Banking KUWAIT

• THIS senior appointment is in a large and well known US financial institution, a major participant in a consortium of financial interests with established operations in The Gulf.
• BASED in Kuwait, with a high measure of personal autonomy, the role encompasses responsibility for corporate finance, international and Eurodollar bond issues, primary market placings and secondary market transactions.

OVERSEAS DEALING

Leading firm of stockbrokers requires responsible person, experienced in currency transactions, to join their institutional team.
Their prime responsibility will be to service international clients in stocks where there is a market to market interest.

PUBLIC NOTICES

THE ROYAL TRUST COMPANY
MORTGAGE REDEMPTION
0.5% SERIES 'B' DEBENTURES DUE 1981
INTEREST PAYMENT DUE 15th FEBRUARY 1977.

LEGAL NOTICES

TO THE AGRICULTURE COURT OF JUSTICE
Chancery Division, Chancery Court, 11th Floor, 11th Street, London, W.C.2.
In the Matter of HENFORD LIMITED and to the Matter of The Companies Act 1967.

CONTRACTS AND TENDERS

REPUBLICAN ROAD ASSOCIATION, SARAJEVO, Mice Sokolovica 36a, Socialist Republic of Bosnia and Herzegovina
Yugoslavia, according to Law on construction of investment projects and current regulations concerning procedures of contracting the construction of investment projects, invites interested parties to apply for

PERSONAL

FOR SALE, Single Storey Factory 60,000 sq. ft. Gloucester. Situated in established industrial area with good access to the M5. Contact: Latham Bros., 6 Parkham, 44, Queens Rd., Bristol, Tel. 0272 27351.

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Business & Investment Opportunities, Corporation Loans, Plant & Machinery, Production Capacity per line 4.00 single column cm 13.00
Education, Motors, Contracts & Tenders, Personal, Gardening per line 3.00 single column cm 10.00
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For further details write to: Classified Advertisement Manager, Financial Times, 10 Cannon Street, EC4P 4BY

Focus on reform of Parliament's procedure

How to run a nation

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT



Britain's standing with IMF attacked

THE GOVERNMENT'S "modest but worthwhile contribution to the resumption in the growth of world trade" through the International Finance Trade and Aid Bill, was explained by Mr. Robert Sheldon...

Court ruled in my favour, Silkin says

BY IVOR OWEN, PARLIAMENTARY STAFF

ALTHOUGH Mr. Sam Silkin, Attorney-General, is still considering whether or not to appeal to the House of Lords over the findings of the Court of Appeal in the South African mail boycott case...

rest of the judgment, said he was still considering the question of an appeal with his advisers. "There were matters of importance decided by the Court of Appeal which are outstanding for major constitutional matters upon which I commented before."

He wanted to give the fullest consideration to the question of an appeal to the House of Lords before reaching a decision. Amid Opposition cheers, Mr. Norman Tebbit (C., Chingford) recalled that it was the action by Mr. John Gouriet, administrator of the National Association for Freedom, which prevented a breach of the law by the Post Office workers.

So it appeared, he contended, that the Attorney-General had given the wrong advice in the earlier case as well as in the Gouriet case relating to Tameside and Laker Airways. This charge brought Mr. Silkin's emphatic declaration that on two major constitutional issues, the court had ruled in his favour, and he went on to insist that his attitude to the proceedings initiated by Mr. Gouriet had not been influenced by the fact that the defendant was a very powerful union.

Mr. Eric Heffer (Lab., Walton) contrasted the present situation with that of 1971 when no legal action was taken over the postal workers' strike and declared: "Many of us are getting fed up with judges trying to divide the law of this land instead of the House of Commons."

The Attorney-General stated: "I am not responsible to the Cabinet. I am responsible only to myself. I am to that position which all lawyers regard as being an unfortunate one, my own adviser."

Mr. Atkinson suggested that as the majority decision of the Appeal Court had been firmly in the Attorney-General's favour, there was no need for an appeal to be made to the House of Commons.

Mr. Atkinson, in his unsuccessful bid to secure an emergency debate, maintained that the House of Commons should discuss the implications of the conclusion reached by Lord Denning that the Attorney-General did not have absolute discretion in deciding whether or not to permit the continuation of those initiated by Mr. Gouriet.

Mr. Silkin, who agreed that it appeared that some members of the Press left the court when Lord Denning finished his judgment and did not stay to hear



Mr. Norman Atkinson

Varley rejects Opposition demand for Bullock draft Bill delay

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE ROW over the findings of the Bullock Committee on worker democracy continued in the Commons yesterday when Mr. Eric Varley, Industry Secretary, rejected Conservative demands that the Government should delay producing a draft Bill to implement the majority report until at least the next session of Parliament.

"The Government is committed to a radical extension of industrial democracy. We have made it clear by legislative proposals before the House in this session of Parliament," Mr. Varley told Opposition critics.

He was answering Mr. Hugh Dykes (C., Harrow E.), who said it would be better not to publish a draft Bill in the present session. Mr. Dykes pointed out that the EEC directive on worker participation was expected in March and that a draft Bill in the next session of Parliament would be more practicable.

During lengthy exchanges, the Tories concentrated their attack on the recommendation that worker representatives on the

Boards should be chosen by the trade unions.

The row continued when Mr. Varley predicted brighter prospects for industrial investment. The Opposition argued that, in carrying out the Bullock report, the Government would severely damage overseas investment in Britain.

Mr. Bryan Davies (Lab., Enfield N.) claimed that the nation was scandalised by the reaction of the Confederation of British Industry to the Bullock report. He argued that workers had as much right to participate in industry as the "so-called shareholders democracy."

Mr. Varley agreed with much of what Mr. Davies had said and emphasised that many British companies were not getting enough out of investment and resources. To involve workers in decision-taking much more than in the past would help to improve this situation.

From the Opposition front bench Mr. John Biffen, shadow Industry Secretary, said that if constructive consultations were to be held in the report, these must be on the widest possible basis. They should not be

restricted merely to the concept of trade union representation on unitary Boards.

In further exchanges, Mr. Varley told the House that the rate of industrial investment had now improved and was expected to pick up substantially over the next year or so.

Mr. Peter Viggers (C., Gosport) told him that overseas investment had been severely damaged by the implementation of the recommendations. He wanted to know whether the Government thought that the principle involved was more important than the jobs that might be lost.

Mr. Varley replied: "You are jumping to conclusions to suggest that confidence is being harmed by the proposals of the Bullock Committee. In fact, overseas companies regard prospects for investment in Britain as very encouraging."

This brought another attack from the Opposition front bench when Mr. Norman Lamont, another Tory industry spokesman, declared: "Nothing could be more damaging to confidence in investment than the unqualified introduction of the Bullock re-



Mr. Michael Foot - a hard-line attitude.

communities would be an extremely dangerous process. MPs were plainly surprised by his hard-line attitude. No invitation seemed to please him... His main contention was the reform of the House of Lords the real key to increased efficiency at Westminster. He sought to have in mind a weaker second chamber which would have a limited task of tidying legislation but would not have the power to thwart the Government. In fact, Lords would not fall within the present remit of the committee.

Rees studies police call for union rights

MR. MERLYN REES, Home Secretary, is considering a review of part of the 1964 Police Act, following police demands for trade union rights. He was replying to Mr. Arthur Lev's (Lab., Newham NW), who asked him to amend the law to enable police forces to have the same trade union rights as every other type of civilian employee.

The police are allowed representative bodies under the Police Act, and Mr. Rees said: "I am considering a proposal by the Police Federation for England and Wales that these provisions should be reviewed in the light of contemporary principles and practice in the field of industrial relations."

Mr. Rees added: "It would certainly be my wish that they in other police representative associations should have the rights they need to enable them to represent their members effectively, subject to the limitations imposed by the unique public of the police as a service and discipline responsible for law and order maintenance of law and order."

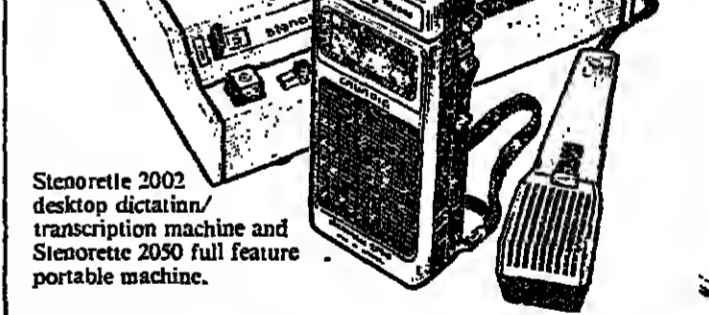
Cost of living

A MARRIED man with four children will have to earn £9.42 in 1977 to be as well off in real terms as he was in £5,000 a year in 1974. Mr. Robert Sheldon, Treasury Financial Secretary, told MPs in a Commons written reply yesterday.

Mr. Leslie Huxfield, Industry Under-Secretary, came under fire when Mr. Peter Rost (Derbyshire SE) suggested that if the Government was so keen on the proposals they should first try them out in the nationalised industries. According to him, the majority report proposed "the undemocratic extension of trade union power and patronage."

When Mr. Huxfield sidestepped the question, Mr. Biffen pressed home the attack by demanding: "Do the Government consider that the nationalised industries are really suitable for the principle of common ownership?"

There were Tory jeers as Mr. Huxfield replied cautiously: "That is rather a separate question."



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Written Answers

Mr. Giles Shaw (Con., Pudsey): What is the policy on the current price of tea and coffee?

Mr. Robert MacLennan, Under-Secretary: The price of tea and coffee have increased sharply as a result of reductions in world supplies together with the fall in the value of sterling. My department is continuing to monitor tea prices following the removal of the consumer subsidy on September 26. The subject of coffee was referred to the Price Commission on December 16.

Mr. Giles Shaw: What is the current cost per annum to public funds of food subsidies? Mr. Robert MacLennan: The estimated annual cost of food subsidies, at current rates, is £190m.

ENERGY Mr. Alan Fitch (Lab., Wigan): How much has been paid in compensation for damage from mining subsidence since the Coal Mining (Subsidence) Act came into force in July 1957?

Mr. Alex Eadie, Under-Secretary: I am advised by the National Coal Board that between July 1957, when the Coal Mining (Subsidence) Act 1957 came into force and March 1976, the latest date for which figures are available, the total cost to them of compensation for and repairs to mining subsidence damage was some £95m.

INDUSTRY Mr. George Rodgers (Lab., Chorley): Will the Secretary of State publish in the Official Report the amount of money that has been provided from public funds in the form of grants to the Courtauld's development at Skelmersdale?

Mr. George Rodgers: Will the Secretary of State list in the Official Report the loans that have been made available from public funds for the Courtauld's development at Skelmersdale, the terms on which such loans were made and the amount which is still outstanding?

Mr. Alan Williams: With the consent of Courtauld's, I am able to tell you that the company received a loan totalling £1,500,000 in respect of the Skelmersdale weaving factory. The loan which was taken up in 1970 carried an interest rate of 8 per cent, chargeable with effect from three years after the date when the loan was received. The loan and accrued interest have been repaid in full.

TREASURY Mr. Ian Wigglesworth (Lab., Thornaby): Will the Chancellor cease the practice of having an annual spending Budget?

Mr. Denis Healey, Chancellor of the Exchequer: No, Sir. I would not wish to deprive the House of this occasion for a review of the economy and of

public spending and revenue. Present arrangements require many resolutions and introduce legislation in the spring in any event to continue the operation of income-tax, corporation tax and the regulator.

Mr. Philip Holland (Con., Croydon): What was the gross revenue from value added tax during the last 12 months for which figures are available? What was the net revenue after deduction of costs of collection for the same period?

Mr. Robert Sheldon, Financial Secretary: It is assumed that the gross revenue means receipts of VAT net of repayments to registered persons but before deduction of costs of administration. On this basis VAT revenue in the financial year 1975/76 was £3,454.9m. and with the deduction of estimated costs of administration, about £3,385m. Estimates of costs of administration are made only for financial years but more recent figures of VAT receipts are published in Financial Statistics and in the Monthly digest of Statistics.

Mr. Neil Marten (Con., Barnby): What are the charges levied at the U.K. by the EEC Commission that high excise duties on wine are levied to protect U.K. breweries from competition from French and Italian wine imports and that wine and beer are similar products?

Mr. Sheldon: The relative levels of the U.K. excise duties on beer and wine are not intended to protect U.K. breweries from competition from French and Italian, or any other wine. I do not consider wine and beer are similar.

Mr. John Langford-Bolt (Con., Shrewsbury): What concessions are given to investors by way of tax relief and are concessions offered in other

countries taken into account? Mr. Robert Sheldon: The range of tax reliefs offered to investors, both individual and corporate, is wide, and their scope and extent are kept under constant review.

Mr. John Garrett (Lab., Norwich South): What are the total estimated Government revenues from North Sea oil and gas in 1977, 1978, 1979 and 1980?

Mr. Dennis Davies, Minister of State: The Government revenue from North Sea oil and gas depends on a number of factors which cannot be precisely estimated for particular future years. These include changes in the price of oil, the exchange rate, costs and the production programme. On the basis of all prices in 1976, before the latest OPEC increases, and the latest cost and production forecasts, the combined yield from the royalty, Petroleum Revenue Tax and Corporation Tax until the end of 1980 is expected to be in the region of £5,500m. at 1976 prices.

Iceland quota hopes fade THE CHANCES of the Common Market reaching an interim fishing quota agreement with Iceland are growing slimmer every day. Dr. David Owen, Minister of State, Foreign Office, told the Commons yesterday. He said that Iceland's proposals on cod quotas could not be accepted by Britain "without knowledge of what is happening in Iceland."

After making a statement to MPs on forthcoming EEC business, Dr. Owen added that the question of an agreement with Iceland was due to be discussed by Community Foreign Ministers on February 8.



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مكتبات الامارات

The Management Page

EDITED BY JOHN ELLIOTT



Karel Swart (Dutch): Joined the group in 1968. Appointed a managing director in 1970 of Royal Dutch and Shell Petroleum...

Robert Hart (American): Joined Shell Oil in 1950 and became treasurer in 1962. Appointed executive vice-president, Shell Oil...

Ernst Werner (Dutch): Joined the group in 1945. In 1970, a managing director of Royal Dutch and Shell Petroleum...

Gerrit Wagner (Dutch): Currently chairman of the Committee of Managing Directors. Joined Royal Dutch/Shell Group in 1946...

Michael Pocock (British): Currently deputy chairman of the Committee of Managing Directors. Joined the group in 1944. Appointed in 1970 as a managing director...

Dirk de Bruyne (Dutch): Joined the group in 1945. Between 1971-1974, appointed a managing director of Shell Petroleum...

Peter Baxendell (British): Joined the group in 1946. Became a managing director in 1973 of Shell Petroleum and Shell International...

André Bédard (French): Joined the group in 1946. In 1971 became a managing director of Royal Dutch and Shell Petroleum...

THE EXECUTIVE musical chairs in the Royal Dutch/Shell group due to take place in June...

Ray Dafter describes the composition of a committee of directors which, though obscure, holds great power in the oil industry

Top class at Shell's centre

"Since the wild days of Deterding Shell has taken precautions that it should never again be controlled by a dictator...

are eight members, five from the Royal Dutch parent company and three from the British parent, Shell Transport and Trading...

Cabinet-type body which arrives at decisions by consensus. No vote is ever taken at the committee's weekly meetings...

On the broader front the committee makes sure that all the companies are moving in the same direction...

Mr. Michael Pocock, chairman of Shell Transport and Trading—the U.K. side of the Anglo-Dutch organisation—is to be the next chairman of the group's committee of managing directors...

BP man of public affairs

BRITISH PETROLEUM yesterday became the second major company to appoint a public affairs director specifically to work in Scotland...

Mr. Mennie describes his job as partly that of a listening post, feeding back information to London...



Richard Briers' Question: "Is this the 'Good Life' you hope for at 70?"

No visitors, so no one to chat to for weeks. Probably the only ho is down a few flights of stairs; and there is a 50/50 chance of no bathroom...

BP's growing interests in Scotland rather than the political atmosphere are behind his appointment, he says.

Mr. Mennie is a Scot by birth and education, but has not lived in the country since 1939.

It was there that he first came across Mr. Ian Clark, former chief executive of the council and now an executive director of the British National Oil Corporation...

BP also operates the only refinery in Scotland and has been vocal in the opposition to the proposal by Cromarty Petroleum, a U.S.-backed company, to build a new 10m. tonnes refinery at Nigg in Easter Ross.

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American energy policy in the deep freeze

BY JUREK MARTIN • WASHINGTON, Jan. 31

A warning in good time

CONSIDERING THE success of voluntary income restraint that the monetary authorities have achieved since the turn of the year...

In the particular case of the U.K., he was at pains to emphasise that the combination of high inflation rates with sluggish growth is especially marked...

Oil and jobs

The conclusion he draws is that "we must therefore move into very substantial current account surplus, and stay there for years."

Medium-term debt

An immediate attempt at major restimulation does not, in fact, look particularly likely. But the marked improvement in the situation of sterling—largely due as it may be to the unwinding of leads...

THE SEVEREST winter over much of the U.S. this century has produced a crop of stories from the serious to the almost light hearted.

At the same time, the inflationary consequences of the winter may be enough to add as much as 1 per cent. to the Consumer Price Index over the course of the year.

But more expensive fuel bills, the import of ever greater amounts of more expensive foreign oil, local tax increases in hard pressed cities trying to find a way of paying for snow clearing and a myriad of other factors will have to work their way through the system with as yet incalculable effects.

There is some disagreement—and a lack of real study so far—among economists on the short term impact of the freeze upon business activity, and on whether Mr. Carter's \$31.2bn. two year stimulus programme has been rendered suddenly inadequate.

Mr. Charles Schultz, chairman of the Council of Economic Advisors, has tentatively estimated that the crisis has cost the country about \$2bn.-\$3bn. so far; another member of the new CEA, Professor William Nordhaus, has likened the impact to that of a tax increase, with consumers having to dig into their pockets to pay domestic fuel bills that are running anything between \$50-\$100 a month higher this winter than last year.



One man's way through snow bound Buffalo.

ceilings, but has got nowhere, not least because it emerged from the 1973-74 oil crisis in such bad public odour that the last thing a Democratic Congress would entertain would be to permit the oil companies to reap windfall profits from natural gas.

There is the widespread—and partially justified—suspicion that the industry had been holding back supplies in any case before the onset of the winter.

The country has known for years that it is running short of natural gas. It has done little about it. The blame attaches as much to congress and its preoccupation with protecting vested interests as to the lacking imagination of successive Republican administrations.

All the arguments about conserving energy and developing alternative sources which are being debated now were thrashed out endlessly when the Arabs applied the oil embargo and then increased oil prices. They apply as much to natural gas as they do to oil.

to "bite the bullet" of comprehensive conservation policies. Long accustomed to the benefits of cheap energy, Americans may have to be dragged kicking and screaming into the conservationist age.

It would be tempting to suggest that this winter's problems will leave a mark on American society and make Mr. Carter's task easier. But the 1973-74 oil crisis had a remarkably fleeting impact on consumption patterns.

These are powerful figures for Mr. Carter and Dr. Schlesinger to carry into battle when they unveil the comprehensive energy proposals promised by April 20 at the latest.

U.S. ENERGY PROSPECTS UNTIL 1985

Table with 5 columns: Energy Source, 1974, 1980, 1985 (a), 1985 (b). Rows include Oil (Production, Consumption, Net Imports), Natural Gas (Production, Consumption, Net Imports), Coal (Production, Consumption, Net Exports), Nuclear Power, Hydro and Geothermal Power, and Total Energy Requirement.

Still a role for private landlords

IT IS welcome news that the Department of the Environment does not intend to attempt to anticipate conclusions which may emerge from its main review of housing policy.

The tax issue has often been raised in these columns over the years. It arises from two inequities: the owner-occupier can service the capital tied up in his house out of gross income, but the tenant must pay the rent out of which his landlord restores capital charges out of tax-free income.

MEN AND MATTERS

Carry on dancing

Mecca's Empire Ballroom in Leicester Square has had a special attraction for a very long time. The site, which consists of a huge ballroom and cinema, is owned by MGM but Mecca bought the freehold for £800,000 back in 1961 on condition that it rented the cinema part back to the International Cinema Corporation on a long lease basis.

EMI, which sees the complex as "the entertainment site with the greatest potential in the U.K.," if not Europe, subsequently took out a ten-year option to buy the freehold from Mecca. This expires in August.

More distress at UB

United Brands, best known in the States for its Chiquita brand of bananas and owner in Britain of the Fyffes Group (responsible for 42 per cent. of our bananas, just ahead of Geest) has had more than its fair share of corporate distress in the last couple of years, culminating yesterday



"The NHS cuts are beginning to bite!"

whose chairman, Carl Lindner, is one of the United Brands Board.

Insiders suggest that Fisher and Milstein have not been happy for some time with Booth's running of the company and have interferred increasingly with his decisions as chief executive.

Where it goes from here, whether it diversifies or what it does about its exposure in politically unstable areas, perhaps Fisher knows. Even if as yet he is not saying. But there are suggestions that UB will return to the dividend lists rather earlier than it might have done under Booth's control.

Land of milk...

UB suffered heavy losses on its banana crop in 1974, the architect of the business and its President, Eli Black, committed suicide in 1975 leaving behind one of the most visible corporate bribery scandals America has seen; and the corporation is still nothing like as profitable as analysts reckon a company its size ought to be.

To top it all, the Board has not seen fit to declare a dividend since 1972. This must be of particular concern to Max Fisher and Seymour Milstein, the chairman and his deputy, who own 4 per cent. and 10 per cent. of the common equivalent stock respectively, and also to American Financial, a Cincinnati-based conglomerate which owns 20 per cent. of the stock, and

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مكتبات الاصل

Making sense of the National Health

ROYAL Commission on the National Health Service is off a good start. It proposes to be basic principles first, without paying undue regard to the mechanics of its implementation. Having had a little experience of such committees, I know how easily such expectations can be turned just, but for the time being, possible to hope that, say, Mr. Morrison, and his fellow Commissioners will be well on the way to producing a report which could make sense of the

ing and to increased expenditure by rendering effective control of costs more complex. Its proposed solution is the abolition of the Regional Health Authorities, one of the four tiers of authority set up by Sir Keith Joseph's management-med reorganisation.

Mr. Henry Strage, the man from McKinsey and Company who acted as director of the studies that preceded the reorganisation, agrees that there is some tidying-up of the four-tier structure needed, but his report to the Royal Commission, whose penultimate draft was "leaked" but whose final draft is not due to be banded in until tomorrow, offers more wide-ranging criticisms than a mere admission that the management structure is not absolutely perfect might suggest.

The report is very fair, to McKissey's point out that their work was adulterated by a committee of some 60 people who worked for 18 months under the eye of the politician who must carry the can: Sir Keith.

Small print

The BMA's "evidence" has yet to be approved by a special meeting of the association in London next March. It takes up some 35 pages of the British Medical Journal, in very small print, and although there are a number of useful nuggets in it (they do not like the four-tier management structure either) its essence is very easily summarised for the convenience of those who believe that reading long-winded and plaintive special pleading in type to which some will want to take a magnifying glass is had for the eyesight. For what the BMA is saying, is that the professional status of their members is being diminished, and they do not like it.

"Doctors say" is no longer a magic phrase whose locution will lead everyone to believe what follows. The profession's collective view on health is no longer the only acceptable view. The doctor's image is not quite so shining as it was. The BMA should not complain about this: the doctors lost their virginity when they took to disruptive working practices and near-strikes, and they can never regain it. To come along and say please can we have another couple of billions for shiny new gadgets and salaries to go with them does not work quite as well as it might have done ten years ago.

None of this means that those who complain about the NHS are wrong. It is simply that the 2,000 or so submissions to the

Optimism

A drop of optimism may fall to anyone who has been reading the stuff people have been putting out about the health service in recent weeks. The truth is that there are "crises" and "disasters" approaching breakdown while Mr. Bevan (the old not the new one) was flitting with the doctors have been heard at regular intervals throughout the subsequent 30 years.

these shonts seem to be reaching a crescendo now. The reality is in worse shape ever before and partly that about every fresh piece of "deceit" sent in to the Royal Commission adds to the general gloom.

The NHS is "over-managed," the Society of Civil and Public Servants, the trade union of those who manage this over-management leads unnecessary duplication of work to delay in decision-making.

Truculent

The British Medical Association, in language as truculent as that of the truculent trade unions it emulates so well, says that "the funds provided for the NHS have never been adequate to provide comprehensive modern health care." "Doctors know," the BMA says, that the UK spends less proportionately on health services than any other developed country, that the buildings of our hospitals are mostly decrepit and there is no foreseeable prospect of replacing them; that bureaucratic

Inheard voices

Mr. F. Whitehouse

David Watt should now be doing a job on the shop floor as he did (January 28) the dilemma it created for the

according to my rantings with manual workers in the Midlands North, the bulk of mine workers are a long way from being at one with Jackies about the value of workers' actions and have crucial reservations about the price they are paid to send men off their own to seats on the board. They will certainly waive most of their objections if it is reported on all sides from the North that this gift from the Labour Government is merely a highly powered shopward who will fight the men's face to face with the top brass in the boardroom. But the company as before only after they regard as phoney. Job as they might praise their representatives for their ability put the screw on the employers, they don't see them as in running terms with the 2,000 in their employ. That for them is the sort of job that must have its blacke. Their suspicion is that nowhere they are going to be losers if they don't watch. On their reckoning these directors can only be there change the minds of the exist-directors which means opening up their purses for the workers' benefit—or to change minds of the workers—which is getting them to loosen out about this, and the other which can be regarded as an article to top efficiency and minimum competitiveness.

As the workers see it they are parting with the weapons have on them so many until they know a little exactly what's coming in change. Just one of their own lashing his bottom on a board it isn't nearly enough. After he can do anything for them almost his first day in office either admitting he's useless or silently denying his own case. Which won't do. Because they are not going accept that there is no other that there is nothing the kiddy.

It isn't that they can never further than the end of their sees. But they just don't har up the grandiose notions that up so much more in the ads of certain TUC leaders live on a lower level and cy do their reckoning from ore. Right now they are roughly mixed up but the a certainty is that they are going to shed their traditional weapons in the board room merely so that one of their mber can wear a hollow crown.

In another part of the country among white-collar workers can all look very different. It is why our Mr. Watt could go up and down the labour ider and assess what the ity is likely to buy of the ilok proposals and how much their hearts, backs and heads y will give to make a go of em. He will be dealing with on who count and they have yet speak.

Whitehouse
15 Ecclefield Road,
Melton,
Leicestershire.

Letters to the Editor

anyone who must work to live, from my observations there are very few of us who are not members of the working class. What price then the Bullock report and its cynical political motivations?

If we must have Bullock and granditis, nationalisation, bureaucratic bungling and political meddling, let us have it now so that we can all go down happily together with our inflation related pensions, early retirements, in fact why start working at all.

The alternative being more and more work for less and less reward for the fewer and fewer prepared to work, who are to become the third or fourth class citizens necessary to support this new brave world of ours.

Alan Porter
B. B. Kirk (Constructions),
Keighley Road, Skipton,
North Yorkshire.

Preventing change

From Mr. C. Johnson

Sir—The Bullock Report proposing parity in numbers between existing company directors and workers representatives could well destroy the spirit of objectivity which is apparent in most boardrooms at the present time.

It remains the duty of a board of directors to give first priority to the preservation of the company's overall corporate interest. The task involves placing continuously changing emphasis upon the relative levels of importance that should be accorded to consumers, employees and shareholders in regard to the differing sets of circumstances that will apply from time to time.

The Bullock proposals provide for a boardroom where at least 50 per cent of the weighting would always be in favour of the employees, with consumers and shareholders receiving second or third priorities, according to the conditions.

I find it difficult to accept that employees should be entitled permanently to hold the inside track. This philosophy would mean that efforts to improve efficiency by less labour intensity would be bound to fail. How could they possibly succeed when half of the board would bank such moves and would strive to protect the jobs of their employee sponsors, with scant regard for the long-term health of the company.

Clifford Johnson,
Medwaybank,
Suttons,
Kent.

Investors may shy off

From Mr. H. Marsden

Sir—It is really too easy to write off the Bullock report as sheer drivel but several things do rather concern me.

In effect shareholders in small to medium sized companies do not usually have too much control or say in the day to day management or even company policy. There are often substantial management shareholdings, but even where this is not the case shareholders have over the years been relegated partly by their own lack of contact with the management and also by changed circumstances. Very often shareholders really only have contact through their professional advisers since they are geographically a long way from the company's main activities. This is a position which should not be misunderstood but if professional advisers do not make the position known, management can easily misunderstand the situation. Employees accept a contract

The citizen and the law

From Lord Shawcross

Sir—The late lamented Emperor Justinian must be turning in his grave at some of the tendentious observations about the Attorney General's position in the article by your legal correspondent (January 31) using his name. Or perhaps not. He may think that the anonymity which the use of the pseudonym provides deprives the article of any authority. But then the late Emperor would be wrong; he was not a reader of The Financial Times and would not appreciate the authority given to anything you publish, even under an anonymous by-line.

I must however content myself with two observations. Contrary to your correspondent's view the private citizen does play a most important part in the processes of the criminal law. A great many cases are started by private citizens going to the police and saying that they are prepared to lay an information. Normally the police then take the matter over. Where they do not, the private citizen, in a larger proportion of cases than your correspondent seems to realise, proceeds himself. The costs are no deterrent; they will normally be paid out of public funds. Not so, however, in the case of Relator proceedings. Here costs are the liability of the private citizen and they constitute a sufficient deterrent against frivolous abuse of the right to sue for an injunction now accorded to him under the recent decision of the Court of Appeal.

When I was Attorney General I several times emphasised the great importance of the private citizen's right to prosecute or to bring proceedings before the authorities on their toes and ensuring that the law is not for improper reasons, without repeal by Parliament, allowed to become a dead letter.

My other comment is that the cartoon showing the Courts out-weighing Parliament on the Scales of Justice is wholly misconceived. Parliament has no control over the Attorney nor can it either hire or fire him. The Prime Minister can hire or fire, but beyond this he cannot control and he will not forget the lesson of the Campbell case. The Attorney's position was not, however, always independent in 1819 the office of Attorney General was described as "... only fourth or fifth rate ... the servant of servants ... a sort of ministerial spy ... whose business is search out and prosecute ... all who are endeavouring to displace those to whom he is indebted for his situation or who are attempting to promote any reform."

It was by the assertion and establishment of complete independence of Crown, Government and Parliament alike that the office became a great one. It must remain that way even if it has to be taken out of the political field altogether and "Justinian" does no service to the rule of law by suggesting any element of Parliamentary control. In any event the recent decision of the Court of Appeal in no way detracts from what-over relationship it is proper for the Attorney to have with Parliament.

Stawcross,
House of Lords, SW1.

Democracy in old age

From Mr. D. Fitzpatrick

Sir—I was greatly struck by a single phrase from the Bullock report "... the coming of age of democracy ..." and feel inclined to judge the rest of the report according to the validity of that phrase.

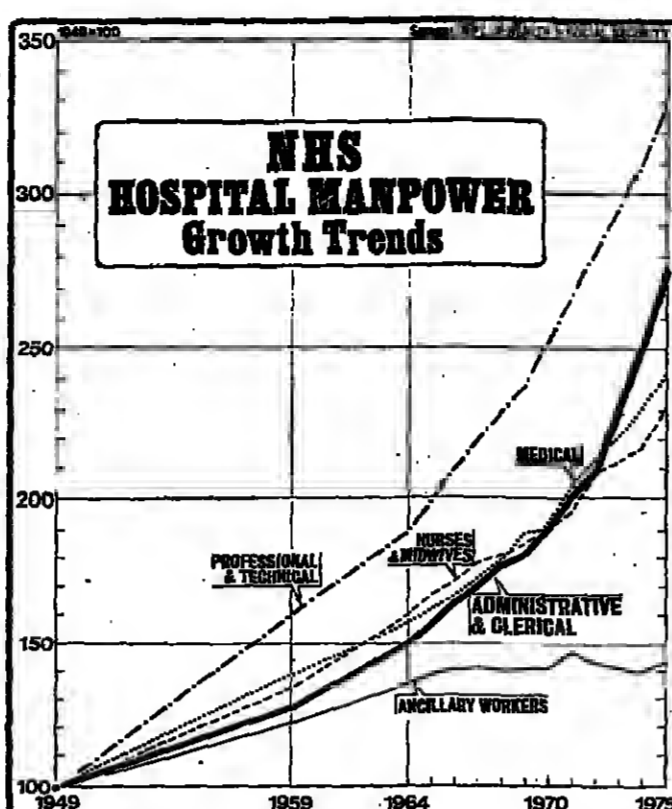
Lord Bullock and his majority are no doubt well aware of the present state of democracy: a Government which received less than 40 per cent of the popular vote continues to hold office at the pleasure of an Ulster republican—its majority and mandate! The Government took office after a powerful minority had combined, outside Parliament to destroy the governing ability of the previous Conservative Government. I am not sure what kind of democracy may be deemed to have come of age: not the "People's" kind, but we are learning fast.

This coming of age should be celebrated, so the report recommends, by the imposition of trades union nominees on boards of directors, in pursuit of industrial democracy. This seems to me to resemble closely the state of the House of Commons before 1832. Full of the nominees of great landowners, it was never claimed however, that the Commons of those days was democratic: the transformation to that more reasonable term of infinitely variable meaning has been reserved to this latter half of the 20th century.

I am afraid that what we may

now be witnessing is, in fact, the coming of old age of democracy.

D. R. Fitzpatrick,
Five Trees,
Burnt Common,
Nr. Ripley, Surrey.



tees, under the heading "What Quality of Service?" They have tried to discover a useful measure of health and medical services. They have even asked "What is Meant by Health?"—to which the answer could range from the Oxford English Dictionary definition of "soundness of body; that condition in which its functions are duly discharged" to the World Health Organisation's "state of complete physical, mental and social well-being." The difference is important; if the first definition costs, say, the current

£5bn. or so spent annually on the NHS the second might cost—what—£10bn.? £25bn.? £100bn.?

Preventative

This vital first sub-committee of the Royal Commission will also discuss preventive medicine, which may be the key to the most economical means of providing health on the more down-to-earth of the two definitions given above; health education, which is of equivalent importance; and the possible future of the NHS. With the other three sub-committees—on management and finance, staffing, and the patients' viewpoint—the entire commission will meet for a two-day joint conference at the end of this month. To the outsider, that will be the vital gathering; if sub-committee No. 1 offers a sensible report, the others can be accommodated to its principles; if not we might end up with another woolly and damaging Plowden on education or Bullock on reading on our hands. The responsibility on the shoulders of the chairman of that first sub-committee, e Sheffield G. P. Dr. C. J. Wells, is heavy indeed.

For in spite of the familiar cries of bodies such as the BMA, it is to first principles that we must turn. Other countries may spend more than we do on health, but Britain now spends around 6 per cent of GNP with under 4 per cent in 1961, and everyone is aware that a great deal of the extra money is put into the pockets of people whose days are spent shuffling papers rather than treating patients. The morale of the service is poor ("extreme frustra-

tion," says the BMA); the administrators, even in the Department of Health and Social Security, are rampant ("a significant reduction in the number of circulars considered to be necessary would be welcomed," says the BMA) and some patients are not getting decent treatment—but abolishing one tier of the management structure, or putting on charges to raise yet more money, would not in themselves provide a solution.

Insurance

Such ideas need the force of a Royal Commission behind them. The Government is having great difficulty with its plan to levy insurance companies for a contribution towards the cost of treating victims of motor accidents, but the principle is sound (even if the money might better be collected by sending hospital bills direct to the victim's insurers). We should tax butter, not subsidise it: sugar should be made more expensive not less, and some of the money raised by such impositions should be spent on serious health education. Can anyone doubt that the result of such a policy would be a far healthier nation, at much lower cost?

Education

Well, of course, the Royal Commission may doubt it. No one—at least of all themselves—can at this stage predict where their deliberations will take them. But I have hopes because they do not appear to be packed with ideologues; they have broadened their Wilsonian terms of reference ("to consider in the interests both of the patients and of those who work in the NHS the best use and management of the financial and manpower resources of the NHS") in so courageous a manner that they are free to decide what they choose; and they appear to the outsider to have with young people and those in set out their work in a potentially useful manner.

If the Commission can get that right, it will have achieved a great deal. Its next step might be to look at health education and preventive medicine. One of the best bits of special pleading to be sent in to it comes from Action on Smoking and Health, which proposes a levy of, say, 5p on every pack of cigarettes to raise £360m a year which would meet "some of the cost of treating smoking-related diseases." It is an excellent idea: the money might also go towards the anti-smoking propaganda that ASH wants to see stepped up; its particular concern is with young people and those in the working classes who do not

To-day's Events

Mr. Denis Healey, Chancellor of the Exchequer, opens formal discussions with TUC leaders on next Wednesday Conference Centre.

Mr. Reg Prentice, MP, speaks to Industrial Forum on "The Battle for Britain—1977," Barrington House, Gresham Street, E.C.2.

EEC Foreign Ministers' two-day conference ends, London.

Lord Carrington, Opposition leader in House of Lords, begins fact-finding mission to southern Africa.

Lord Peart, Lord Privy Seal, meets Civil Service union leaders on their opposition to Government's staff dispersal plans.

Mrs. Shirley Williams, Education Secretary, addresses Youth Charter Towards 2000 conference.

Wembley Conference Centre.

Mr. Reg Prentice, MP, speaks to Industrial Forum on "The Battle for Britain—1977," Barrington House, Gresham Street, E.C.2.

Two further provisions of Employment Protection Act in force: (1) Employees losing complete day's work through short-time or lay-off are entitled to normal day's earnings up to maximum of £6 per day for five days in any quarter; (2) More part-time workers entitled to same rights and security as full-time employees.

Deposit-taking companies must now provide more information in their accounts, including loans to directors and associated concerns.

Sir Mosley Finnis, chairman, Sears Engineering, and former chairman, British Steel Corporation, speaks on "Patriotism," St. Lawrence Jewry next Guildhall, E.C.2, 1.15 p.m.

PARLIAMENTARY BUSINESS

House of Commons: Further proceedings on Scotland and Wales Bill.

House of Lords: Rent (Agriculture) (Amendment) Bill, second reading and remaining stages. Criminal Law Bill, committee. Lotteries Regulations and Lotteries (Scotland) Regulations 1977.

COMPANY RESULTS

B.A.T. Industries (full year), Prestige Group (full year), Reed International (third quarter), Westinghouse Brake and Signal (full year).

COMPANY MEETING

Kelsey Industries, Hemel Hempstead, 11.


ENGLISH National Opera production of Il Trovatore, Coliseum Theatre, WC2, 7.30 p.m.

THEATRE

British cast debut in A Chorus Line, Drury Lane, WC2, 8 p.m.

BALLET

Royal Ballet dance Enigma Variations, and Sore of the Earth, Covent Garden, WC2, 7.30 p.m.



Bangkok Bank Limited

(INCORPORATED IN THAILAND)

The International Asian Bank

Condensed Statement of Condition

	December 31, 1976	December 31, 1975
ASSETS		
Cash in Hand and Due from Banks	299,819,817	339,840,797
Thailand Government Securities	187,281,088	181,298,864
Foreign Government Securities	15,002,708	10,368,128
Other Thai Securities	37,111,776	22,829,494
Other Foreign Securities	5,085,987	4,130,056
Bills Receivable	689,046,538	618,731,380
Loans and Advances	1,208,819,082	1,081,870,538
Bank's Premises and Equipments	35,114,470	29,581,963
Other Assets	42,817,339	32,774,955
U.S. Dollar	2,520,098,805	2,271,426,175
CAPITAL and LIABILITIES		
Deposits and Other Accounts	2,357,158,909	2,131,374,948
Share Capital Fully Paid Up	58,751,530	51,407,589
Reserves	97,641,654	82,932,681
Undivided Profits	6,546,712	5,711,057
U.S. Dollar	2,520,098,805	2,271,426,175

Head Office Address:
9 Suappa Road, Plapplachai, P.O. Box 95, Bangkok, Thailand

London Branch:
59 Gresham Street, London EC2V 7HB

Other Overseas Branches:
Hong Kong : Jakarta : Kuala Lumpur : Los Angeles
New York : Osaka : Singapore : Taipei and Tokyo

Very, very few non-workers

From the Managing Director,
B. Kirk (Constructions).

Sir—The vast majority of workers in British companies are workers by definition. Jack described a worker to me

and to increased expenditure by rendering effective control of costs more complex. Its proposed solution is the abolition of the Regional Health Authorities, one of the four tiers of authority set up by Sir Keith Joseph's management-med reorganisation.

Mr. Henry Strage, the man from McKinsey and Company who acted as director of the studies that preceded the reorganisation, agrees that there is some tidying-up of the four-tier structure needed, but his report to the Royal Commission, whose penultimate draft was "leaked" but whose final draft is not due to be banded in until tomorrow, offers more wide-ranging criticisms than a mere admission that the management structure is not absolutely perfect might suggest.

The report is very fair, to McKissey's point out that their work was adulterated by a committee of some 60 people who worked for 18 months under the eye of the politician who must carry the can: Sir Keith.

The British Medical Association, in language as truculent as that of the truculent trade unions it emulates so well, says that "the funds provided for the NHS have never been adequate to provide comprehensive modern health care." "Doctors know," the BMA says, that the UK spends less proportionately on health services than any other developed country, that the buildings of our hospitals are mostly decrepit and there is no foreseeable prospect of replacing them; that bureaucratic

anyone who must work to live, from my observations there are very few of us who are not members of the working class. What price then the Bullock report and its cynical political motivations?

If we must have Bullock and granditis, nationalisation, bureaucratic bungling and political meddling, let us have it now so that we can all go down happily together with our inflation related pensions, early retirements, in fact why start working at all.

The alternative being more and more work for less and less reward for the fewer and fewer prepared to work, who are to become the third or fourth class citizens necessary to support this new brave world of ours.

Alan Porter
B. B. Kirk (Constructions),
Keighley Road, Skipton,
North Yorkshire.

Preventing change

From Mr. C. Johnson

Sir—The Bullock Report proposing parity in numbers between existing company directors and workers representatives could well destroy the spirit of objectivity which is apparent in most boardrooms at the present time.

It remains the duty of a board of directors to give first priority to the preservation of the company's overall corporate interest. The task involves placing continuously changing emphasis upon the relative levels of importance that should be accorded to consumers, employees and shareholders in regard to the differing sets of circumstances that will apply from time to time.

The Bullock proposals provide for a boardroom where at least 50 per cent of the weighting would always be in favour of the employees, with consumers and shareholders receiving second or third priorities, according to the conditions.

I find it difficult to accept that employees should be entitled permanently to hold the inside track. This philosophy would mean that efforts to improve efficiency by less labour intensity would be bound to fail. How could they possibly succeed when half of the board would bank such moves and would strive to protect the jobs of their employee sponsors, with scant regard for the long-term health of the company.

Clifford Johnson,
Medwaybank,
Suttons,
Kent.

Investors may shy off

From Mr. H. Marsden

Sir—It is really too easy to write off the Bullock report as sheer drivel but several things do rather concern me.

In effect shareholders in small to medium sized companies do not usually have too much control or say in the day to day management or even company policy. There are often substantial management shareholdings, but even where this is not the case shareholders have over the years been relegated partly by their own lack of contact with the management and also by changed circumstances. Very often shareholders really only have contact through their professional advisers since they are geographically a long way from the company's main activities. This is a position which should not be misunderstood but if professional advisers do not make the position known, management can easily misunderstand the situation. Employees accept a contract

now be witnessing is, in fact, the coming of old age of democracy.

D. R. Fitzpatrick,
Five Trees,
Burnt Common,
Nr. Ripley, Surrey.

The citizen and the law

From Lord Shawcross

Sir—The late lamented Emperor Justinian must be turning in his grave at some of the tendentious observations about the Attorney General's position in the article by your legal correspondent (January 31) using his name. Or perhaps not. He may think that the anonymity which the use of the pseudonym provides deprives the article of any authority. But then the late Emperor would be wrong; he was not a reader of The Financial Times and would not appreciate the authority given to anything you publish, even under an anonymous by-line.

I must however content myself with two observations. Contrary to your correspondent's view the private citizen does play a most important part in the processes of the criminal law. A great many cases are started by private citizens going to the police and saying that they are prepared to lay an information. Normally the police then take the matter over. Where they do not, the private citizen, in a larger proportion of cases than your correspondent seems to realise, proceeds himself. The costs are no deterrent; they will normally be paid out of public funds. Not so, however, in the case of Relator proceedings. Here costs are the liability of the private citizen and they constitute a sufficient deterrent against frivolous abuse of the right to sue for an injunction now accorded to him under the recent decision of the Court of Appeal.

When I was Attorney General I several times emphasised the great importance of the private citizen's right to prosecute or to bring proceedings before the authorities on their toes and ensuring that the law is not for improper reasons, without repeal by Parliament, allowed to become a dead letter.

My other comment is that the cartoon showing the Courts out-weighing Parliament on the Scales of Justice is wholly misconceived. Parliament has no control over the Attorney nor can it either hire or fire him. The Prime Minister can hire or fire, but beyond this he cannot control and he will not forget the lesson of the Campbell case. The Attorney's position was not, however, always independent in 1819 the office of Attorney General was described as "... only fourth or fifth rate ... the servant of servants ... a sort of ministerial spy ... whose business is search out and prosecute ... all who are endeavouring to displace those to whom he is indebted for his situation or who are attempting to promote any reform."

It was by the assertion and establishment of complete independence of Crown, Government and Parliament alike that the office became a great one. It must remain that way even if it has to be taken out of the political field altogether and "Justinian" does no service to the rule of law by suggesting any element of Parliamentary control. In any event the recent decision of the Court of Appeal in no way detracts from what-over relationship it is proper for the Attorney to have with Parliament.

Stawcross,
House of Lords, SW1.

Democracy in old age

From Mr. D. Fitzpatrick

Sir—I was greatly struck by a single phrase from the Bullock report "... the coming of age of democracy ..." and feel inclined to judge the rest of the report according to the validity of that phrase.

Lord Bullock and his majority are no doubt well aware of the present state of democracy: a Government which received less than 40 per cent of the popular vote continues to hold office at the pleasure of an Ulster republican—its majority and mandate! The Government took office after a powerful minority had combined, outside Parliament to destroy the governing ability of the previous Conservative Government. I am not sure what kind of democracy may be deemed to have come of age: not the "People's" kind, but we are learning fast.

This coming of age should be celebrated, so the report recommends, by the imposition of trades union nominees on boards of directors, in pursuit of industrial democracy. This seems to me to resemble closely the state of the House of Commons before 1832. Full of the nominees of great landowners, it was never claimed however, that the Commons of those days was democratic: the transformation to that more reasonable term of infinitely variable meaning has been reserved to this latter half of the 20th century.

I am afraid that what we may

ker £1m. Group growth. Confidential Irish Distillers. ROBERT NANCE. STOCKS. OFFERS.

MINING NEWS

Freeport sees energy future

BY KENNETH MARSTON, MINING EDITOR

AMERICA'S Freeport Minerals, which has been known as the Atlantic as the joint venture partner with Australia's Entale Exploration in the "cliff-gang" Greenvale lateritic nickel operation in Queensland, earned \$8.5m. (\$23.3m.) in 1976 compared with \$5.5m. in the previous year.

The latest figures, however, include a \$1.5m. gain on the sale of Freeport Indonesia shares. The company also received a \$1.5m. grant-in-aid from the Australian Government. The company's net working capital increased by some \$4m. to \$10.5m. last year.

Group growth FIRE CONTAINED AT W. AREAS

The fire which started last Thursday and stopped production in one section of the Western Areas gold mine in South Africa has been contained and efforts are being made to seal off the area.

TANJONG TIN'S PROFITS RISE

The single-dredge Malaysian tin producer, Tanjong, reports an estimated profit for 1976 of £250,000 compared with £150,332 for 1975, the latest figure being swollen by a £22,230 dividend on buffer stock contributions.

CANADA TRUSTS RENT-A-MINE

Distributions at a high level continued to be made to unit holders of the Iron Gray Trust, one of the more unusual mining organisations. Iron Gray is not a company with shares but a trust with units and its affairs are run by trustee, R. L. G. Hopper.

Appointments

Mr. D. R. Brooks has been appointed deputy chairman of W. H. Smith and Son. Mr. R. A. E. Mennie has taken up his appointment as director for public affairs, Scotland, to advise and act for the BRITISH PETROLEUM COMPANY and for the chief executives of BP Oil, BP Chemicals and BP Proteins.

BIDS AND DEALS

UDT sells Canadian interest for £6.6m.

United Dominion Trust is making a further substantial disposal from its overseas interests through the sale of its 51 per cent. controlling stake in United Dominion Corporation (Canada) in Canadian Imperial Bank of Commerce, which already holds the other 49 per cent.

Saskatchewan evaluates Allan potash

THE PROVINCIAL Government of Saskatchewan is to evaluate the Allan potash mine with a view to the possible takeover of the government-owned Potash Corporation of Saskatchewan.

Group growth FIRE CONTAINED AT W. AREAS

The fire which started last Thursday and stopped production in one section of the Western Areas gold mine in South Africa has been contained and efforts are being made to seal off the area.

UDT shares, which have ranged between 11p and 30p in 1976-77, last night closed 14p up at 24p.

ROUND-UP

The Quebec Government's mining company, Souvenir, is to develop major salt deposits in the Magdalen Islands, an isolated cliff in the Gulf of St. Lawrence.

KINLOCH

Acceptances of Booker McConnell's offer for Kinloch (Provision Merchants) amount to over 90 per cent. and it now intends to compulsorily acquire the balance.

MINING BRIEFS

FALCON MINES—Governor quarter: mined 60,000 tonnes. Previous quarter: 55,000 tonnes. Working profit: £20,000. Capital expenditure: £2.5m.

Apointments

Mr. D. R. Brooks has been appointed deputy chairman of W. H. Smith and Son. Mr. R. A. E. Mennie has taken up his appointment as director for public affairs, Scotland, to advise and act for the BRITISH PETROLEUM COMPANY and for the chief executives of BP Oil, BP Chemicals and BP Proteins.

Plessey chief sells shares

Sir John Clark, chairman and chief executive of Plessey, the electronics and telecommunications group, has sold 538,471 Plessey shares for a consideration in excess of £200,000.

ARGO BUYS MORE OF WILLIAMS HUDSON

Argo Group SA has bought a further 1,333m. shares in Williams Hudson at 25p and now holds a total of 7.25m. shares or 63.74 per cent. included in the new purchases is 700,000 shares bought from Mr. R. W. Eber, deputy chairman of Williams Hudson.

MENTEITH OFFER

The directors of Menteith Investment Trust, which is subject to a takeover bid from British Investments, a subsidiary of British and Commonwealth Shipping, are not rejecting the offer although they cannot recommend to shareholders that the offer is fair and reasonable at the present time.

LORRHO HAS 94% OF LC & W

Lorrho has received acceptances of its offer for the Ordinary shares of London City and West-cliff Properties for 47.6m. shares, meaning that it now owns 94.2 per cent. of the capital. It will in due course compulsorily acquire the balance of Ordinary and Preference shares of LC and W. Both offers remain open.

HERBERT MORRIS

Mr. Roy Hattersley, the Secretary of State for Prices and Consumer Protection, has now received the completed Monopolies Commission report on the contested takeover bid by Babcock and Wilcox for Lorrho.

Apointments

Mr. M. W. Jerram and Mr. E. J. Doré of Booker McConnell have been appointed to the Board of KINLOCH PROVISION MERCHANTS. Mr. M. H. Caine and Mr. M. C. W. Wiltay have resigned from the Board of Kinloch to which they were appointed last month. On the retirement of Mr. F. Birch on February 12, Mr. Jerram will become chairman of Kinloch and Mr. Doré, chief executive. Mr. P. J. E. Akers, a director of Kinloch, has been appointed managing director of that company with responsibility for the direction of the combined delivered wholesale business of Booker McConnell, Mr. W. J. Marjoram, of Booker McConnell, has similarly assumed responsibility for the direction of the combined cash-and-carry businesses.

Burco Dean improves in first quarter

Turnover and profit have improved considerably in the first quarter of 1976-77 for Burco Dean over the closing period of the previous year, says Lord Hewitt, the chairman. As reported on December 11, taxable profit for the year ended September 30, 1976, fell to £0.47m. (£1.43m.) with the worst fall occurring in the second half which showed a decline from £0.67m. to £0.13m. Sales were up 11 per cent. at £17.37m. (£16.17m.). The total net dividend was lifted to 3.32809p.

Tate & Lyle plans Manbre share exchange

To facilitate the rationalisation of Tate & Lyle sugar refining interests, following the acquisition of Manbre and Garton (Manbre) holdings of unsecured loan stock of Manbre should be exchanged for unsecured loan stock of Tate & Lyle, say the directors. Holders of unsecured loan stock of Manbre will be invited shortly to approve a scheme involving the following exchange: for each £100 nominal of 8 1/2 per cent. unsecured loan stock 2003-2008 of Manbre, £100 nominal of 7 1/2 per cent. unsecured loan stock 2003-2008 of Tate & Lyle; for each £100 nominal of 8 1/2 per cent. unsecured loan stock 2003-2008 of Manbre, £100 nominal of 7 1/2 per cent. unsecured loan stock 2003-2008 of Tate & Lyle.

Bonas Webb falls midway to £22,645

Pre-tax profit for Bonas Webb, which is subject to an agreed bid from Hollas Group, showed a fall from £32,832 to £22,645 for the half year ended July 8, 1976. Turnover was slightly higher at £1.3m. (£1.12m.). The figures must be viewed in the light of rising costs and a 1976 year.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interim or final and the subdivisions shown below are based mainly on last year's meeting.

Table with columns for company names and meeting dates. Includes Anglo-American Securities, Barclays Bank, Crest Nicholson, Goshop, Imperial Metal Industries, etc.

Mackinnon omits dividend

Turnover increased from £3,075m. to £4,035m. and after a tax credit of £32,181, Mackinnon of Bradford incurred a loss of £20,131 for the year to October 31, 1976, compared with a profit of £21,283. At half-year net profit was £1,235, compared with £20,651. Loss per 25p share at year-end was 1.25p, against earnings of 0.85p. There is no dividend compared with 0.75p net last time. The directors state that production difficulties at the end of the summer held back output and prevented full recovery of costs. strenuous efforts to overcome these problems are meeting with success and, in the light of the current position, they are confident that this improvement will be maintained.

BPC DEAL

British Printing Corporation and Book Club Associates have signed a Letter of Intent by which the operations of Purnell Book Services are to be transferred to Book Club Associates. Purnell Book Services operate four book clubs and has other direct mail activities. The transaction is subject to contract.

Charterhouse profit up 45%

Profits Pre-tax profit of £7.4 million was 45 per cent up on last year. The profit recovery in the first half year was maintained and improved upon in the second half.

The main sources of the upturn were: - a higher level of profit from development capital activities, particularly in North America - maintenance of excellent profits from Charcon Products and the expected recoveries in Charcon Pipes & Tunnels and Charcon Structures - another record year by both Glanwill Enthoven and Spring Grove - substantially increased profit from exports, overseas activities and gains from currency translations - a good contribution from the smaller manufacturing companies. Partially offset by reduced profit from: - Alenco and Edmundsons, both companies continuing to be affected by the recession - Newage, which made an excellent profit in difficult circumstances. Extraordinary Profit Arose principally from the currency translation of overseas assets after writing down the premium on acquisition of subsidiaries by £568,000. Dividends The Directors recommend a final dividend of 2.175p per Ordinary share, making a total distribution for the year of 3.555p, an increase of 10 per cent. Developments Charterhouse Development Capital was launched in which the Group holds 47 per cent with the majority interest held by institutions. It is managed by

ANALYSIS OF PROFIT BEFORE INTEREST. Table with columns for 1976 and 1975, and rows for Development capital, Banking, Manufacturing, Distribution and services, Insurance broking, Central administration.



Charterhouse logo and contact information: Copies of the Annual Report are obtainable from: The Charterhouse Group Limited, 1 Paternoster Row, St. Pauls, London EC4M 3DH. Tel: 01-248 3999.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Curator appointed to the Rand Bank group

BY RICHARD ROLFE

JOHANNESBURG, Jan. 31

SOUTH AFRICA'S secondary banks and property crisis, on the Johannesburg stock exchange...

Dividend rate restored at Degussa

By Guy Hawtin

FRANKFURT, Jan. 31

DEGUSSA, THE Frankfurt metals and chemicals group, is recommending an 18 per cent dividend for the 1975/76 business year.

New merger moves by Paris brokers

French stockbroker firm Selier-Sachet has absorbed the firm of Gadalia, and the newly merged company will operate as Selier-Gadalia-Sachet.

AMERICAN NEWS

Two suitors for Revere Copper

BY OUR NEW YORK STAFF

REVERE COPPER, the leading American copper and brass fabricator, is being pursued by both National Steel and Martin Marietta.

analyst gave "solidifying its position in the aluminum business" as one reason—National at present provides only 2 per cent of domestic volume.

expected to be approved by the Board on February 17, it added.

Texas Instruments looks ahead

DALLAS, Jan. 31 TEXAS INSTRUMENTS is expected to provide its products show profitable growth in 1977, despite the expected low growth rates of major industrial nations.

SWISS COMPANIES

Oerlikon-Buehrle dividend up

BY JOHN WICKS

ZURICH, Jan. 31.

FOLLOWING an increase of some 20 per cent in group turnover last year from Sw.Frs.1,968m. to over Sw.Frs.2,380m., the Zurich-based manufacturing concern Oerlikon-Buehrle AG is to recommend a higher dividend of 14 (12) per cent at the annual meeting to be held on June 7.

registered stock to institutional investors. This measure, a further step in the long-term programme to reduce the family's stake in the concern, is intended to increase holdings of Oerlikon-Buehrle stock in institutional portfolios, two earlier issues having been aimed at a broad distribution of the shares in the general public.

Andelsbanken issue

ANDELSEANKEN, Denmark's fourth largest bank, plans a Kr.100m. share issue as well as a debenture loan of up to Kr.200m. (€20m.) to be made abroad, the bank announced.

Inno improves as Grand Bazar wrestles with creditor problem

BY DAVID BUCHAN

BRUSSELS, Jan. 31.

GB-INNO-BM, the largest Belgian retailing chain, has announced a 19 per cent rise in turnover for the year ending today. The total, therefore, is likely to be B.Frs.658m. in 1975.

A law of July, 1975, has made it vastly more complicated to get planning permission for any state of Grand Bazar de Liege which the company feels is logical in a time of high unemployment.

Lack of suburban outlets is one of the reasons for the sorry state of Grand Bazar de Liege which to-day asked for a settlement under court auspices, of payments to creditors.

Bell Canada dividend

Bell Canada has been informed by the anti-inflation board that it will not interpose if the company decides to declare an increase in the quarterly dividend rate from 93 cents to \$1.00 common shares.

McDonnell Douglas

THE BOARD of directors of McDonnell Douglas Corporation declared a quarterly cash dividend on January 28 of 12 1/2 cents per share on the outstanding stock to be paid on April 4.

EUROBONDS

Dm80m. for Eurofima

By Tony Hawkins TWO NEW deutchmark bond issues were announced yesterday with Eurofima carrying out a private placing of Dm80m. on a 6 1/2 per cent coupon over 10 years.

BONDTRADE INDEX table with columns for Medium, Long, Convertible and rows for Monday, Friday.

Perstorp sales rise by Kr.85m.

By John Walker STOCKHOLM, Jan. 31. PERSTORP, the Swedish chemicals and plastic group report that sales during the first four months of the current financial year beginning last September 1, went up by Kr.85m. (€13.5m.) to Kr.312m. (€43.4m.) compared with Kr.225m. in the same period in 1975.



Extract from Accounts at 31st December, 1976.

Table with columns for 1976 and 1975, and rows for Issued Capital, Retained Profits, Subordinated Loans, Deposits, Loans, Total Assets, Profits before Taxation, after Taxation.

Japan International Bank Limited

Shareholders Fuji Bank Daiwa Securities Mitsubishi Bank Nikko Securities Sumitomo Bank Yamaichi Securities Tokai Bank

7/8 King Street, London EC2V 8DX

We are pleased to announce that JAMES M. CAMPBELL has joined our firm as Vice President with responsibility for International Syndication.

DEAN WITTER & CO. INCORPORATED

10, rue de la Paix, Paris 75002

January 1977

THE IMPERIAL GOVERNMENT OF IRAN

U.S. \$500,000,000

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AGENT

THE CHASE MANHATTAN BANK, N.A.

JANUARY 1977

مكتبة الاصل

INTERNATIONAL FINANCIAL AND COMPANY NEWS

هنگامه الاصل

KLK to sell prime land for housing

Wong Su Long KUALA LUMPUR, Jan. 31. UALA LUMPUR-KEPONG, a Malaysian plantation company, has agreed to sell a leaseable piece of estate land on the outskirts of Kuala Lumpur...

KLK says it decided to sell a land, rather than to convert it, because of the high conversion fees, and the high capital gains, and property tax.

Fujitec may seek listing in Singapore

From Our Own Correspondent SINGAPORE, Jan. 31. THE LEADING Japanese elevator and escalator manufacturer, Fujitec, is believed to be planning to seek listing in Singapore (SES) through an issue of depositary receipts on its shares.

If it materialises, the issue will be the second listing through depositary receipts on the SES, and also the second Japanese company to come to the market in Singapore. The first was the Japanese electronics company, Murata...

N. Sea activities help profits at Petrofina

BY DAVID BUCHAN

PETROFINA, Belgium's oil major, has announced slightly higher profits for 1976 at B.Fr.5,620m, compared to B.Fr.5,500m the year before. The 1.6 per cent increase in profit is partly explained by losses in petrol retailing, particularly in the home Belgian market.

EUROMARKETS

Euro-currencies accelerate

BY TONY HAWKINS

AFTER relatively moderate growth during the first half of 1976, the expansion of the Euro-currency market "accelerated considerably" during the third quarter, says the quarterly report of the Bank for International Settlements.

BRUSSELS, Jan. 31.

allowed under Belgium's current income policy laws. The reason is that the dividend is also being paid on extra shares created under a free one for 20 issue last year, and another issue of 100,000 shares for company employees.

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

Table with columns for STRAIGHTS, NOTES, CONVERTIBLES, and MID-DAY INDICATIONS. Lists various bond types and their prices.

Amex Bank profits well ahead in 1976

By Michael Brandon

AMEX BANK, the London-based merchant banking subsidiary of American Express, reports pre-tax profits of £3.73m for the past year, compared with £2.34m for the previous 15-month period.

Market doubts in Japan

BY DOUGLAS RAMSEY IN TOKYO

"THE PARTY'S over," says a foreign fund manager in Tokyo about the January boom in share prices on the stock market. And by the looks of Monday's trading, when only about 160m shares were traded to bring the Nikkei-Dow Jones average of 225 selected stocks down Y45 for the worst drop since mid-November, the manager's epitaph is probably correct.

Share prices on the Tokyo Stock Exchange (TSE) reached their highest levels since July 1973 on Saturday, when the Nikkei-Dow average hit 5,074 before closing the day with a sellers' panic which brought the average down to Y5,007. The panic, which spilled over into Monday, hit export shares the hardest, for three reasons.

First, last Wednesday, the authorities announced a new increase in the margin rate, from 50 per cent to 60 per cent, after the earlier increase in late December from 40 per cent. Secondly, it was revealed there was no rise in industrial production and a 1.1 per cent rise in the cost-of-living in December. Meanwhile, preliminary balance-of-payments figures for calendar 1976 showed a whopping \$9.9bn trade surplus, and in particular a \$5.9bn surplus on Japan's trade with the U.S.

Large advertisement for Aktiebolaget SKF. Features the headline "\$30,000,000 Aktiebolaget SKF 8% Debentures Due 1987". Lists various international banks and financial institutions.

Advertisement for J. Anthony Lockhart, Vice President-International Bonds at LAZARD FRERES & CO. One Rockefeller Plaza, New York, N.Y. 10020.

Advertisement for Allied Carpets and Williams Furniture. Results for 28 weeks ended 16th October 1976. Turnover (net of VAT) 25,174,974. Profit before Taxation 1,203,937.

Brown Boveri deal Swiss engineering concern BBC Brown, Boveri, of Baden, has acquired a substantial interest in the Brazilian electrical engineering company Positron, of Sao Paulo reports John Wickes from Zurich. The company, which will assume the name of Positron-Brown Boveri, has about 300 employees and is well established in the Brazilian market.

MAIL BOMB ALERT! West-End Security Company has latest American X-ray mail scan unit, available London Airport—immediate delivery. Price £6,400. Telephone: 437 6188 (Office hours).

NOTICE TO HOLDERS OF MITSUBI & CO., LTD. 8 1/2% CONVERTIBLE SINKING FUND DEBENTURES DUE 1989. 7 1/2% CONVERTIBLE SINKING FUND DEBENTURES DUE 1990. Paragraph to Section 1205 of this Company's Memorandum dated as of September 30, 1974 and September 29, 1975 respectively, relating to the below-mentioned Debentures, notice is hereby given as follows:

Early 9.39 fall on energy crisis

BY OUR WALL STREET CORRESPONDENT

FAIRLY SHARP losses hit Wall Street today, following the prolonged cold wave in the U.S. which has resulted in a shortage of natural gas supplies. Investors have become increasingly concerned the weather-energy crisis will erode the quarter economic growth and trigger inflation.

At midday the Dow Jones Industrial Average was down 10.44 to 1083.14 and the NYSE All Common Index lost 31 cents to 555.18. Closing prices and market reports were not available for this edition.

while twice as many issues declined as advanced. Trading volume further decreased 200,000 shares to 9.5m, compared with more than 10m on Friday.

Administration officials said Congress is preparing to enact legislation which would provide the President with authority to ration natural gas and allow it to be sold without Federal Price Controls. The prospect of gas

being sold without price controls helped lift energy stocks. Motors were steady to fractionally lower. Legging car manufacturers said the cold spell has resulted in production cutbacks and would impact car sales in the month of February.

Heavily traded Franklin Mint surrendered another \$1 to \$231. Owens-Illinois Fibreglass was down \$1 to \$81. Time \$1 to \$227. MCA \$1 to \$201. International Paper \$1 to \$37.10 and Muesano \$1 to \$27.

FRIDAY'S ACTIVE STOCKS

Other Markets

Canada mixed

Indices

STANDARDS AND POORS

OVERSEAS SHARE INFORMATION

NEW YORK

Table of stock prices for various companies in New York, including Alcoa, Amstar, and others.

U.S. stocks were mixed to higher. South African Golds tendered higher. Dutch shares closed mixed, as did Germans. While French stocks were weak.

AMSTERDAM - Slightly firmer, but profit taking trimmed early advances.

PARIS - Mostly calm trading, although market was untroubled by the 34-hour strike by the French public sector.

FRANKFURT - Mixed after quiet trading.

BRUSSELS - Mixed after quiet trading.

OTHER MARKETS

Canada mixed

Indices

STANDARDS AND POORS

OVERSEAS SHARE INFORMATION

NEW YORK

Table of stock prices for various companies in New York, including Alcoa, Amstar, and others.

Dollar slips

Address effects on the economy caused by the severe weather experienced in America, depressed the U.S. dollar in yesterday's foreign exchange markets. There was concern that any benefits recently gained are expected to have been wiped out by the very cold conditions.

STERLING - Traded quietly throughout the day. Although registering a 13 point gain over the U.S. dollar to close at \$1.7513, activity tended to be slack ahead of today's talks between Mr. Denis Healey and leaders of the TUC over the next stage of the policy.

EUROPEAN - Narrowly mixed. Banks were generally higher. Franciscans narrowly higher, while most other currencies were about equal among leading industries.

VIENNA - Narrowly mixed in a moderate dealmaking. Banks were slightly lower.

MILAN - Market eased over a broad front in thin trading.

AMSTERDAM - Generally little change.

PARIS - Mixed after quiet trading.

BRUSSELS - Mixed after quiet trading.

OTHER MARKETS

Canada mixed

Indices

STANDARDS AND POORS

OVERSEAS SHARE INFORMATION

NEW YORK

Table of stock prices for various companies in New York, including Alcoa, Amstar, and others.

GOLD MARKET

Gold Bullion - \$132.80, \$131.10, \$131.10, \$131.10, \$131.10, \$131.10, \$131.10, \$131.10, \$131.10, \$131.10.

FOREIGN EXCHANGES

Special Drawing Rights Rates

Exchange Cross-Rates

Euro-Currency Interest Rates

Forward Rates

MILAN

AUSTRALIA

BRASIL

JOHANNESBURG

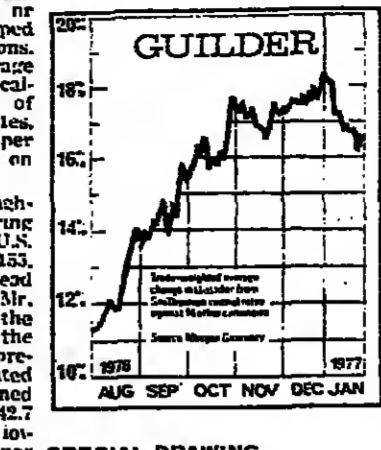
INDUSTRIALS

SWITZERLAND

COPENHAGEN

VIENNA

OSLO



FARMING AND RAW MATERIALS

Redundant dock 'ideal' for scampi

Financial Times Reporter A PLAN to harness the hot water outflow from an electricity power station could turn a redundant dock in Fife into a profitable scampi farm.

U.S. industrial setback fears hit metal markets

FEARS OF a possible cut in U.S. industrial activity with a four-day week, because of the exceptionally cold weather helped depress prices on the London Metal Exchange yesterday.

Cocoa breaches £40 rise limit

By John Edwards COCOA PRICES reached all-time highs on the London futures market yesterday.

COMMODITY PRICES TALKS Recession stiffens Caribbean resolve

BY OUR OWN CORRESPONDENT days of discussions here on sugar, rum and bananas, as part of a series of meetings that were originally due to climax with the Council sessions.

Canada sells more wheat to China

OTTAWA, Jan. 31. THE CANADIAN Wheat Board is selling 1.5m. long tons of wheat to China at an undisclosed price.

Price of U.S. soybeans 'to rise'

WASHINGTON, Jan. 31. U.S. SOYABEAN prices may rise further because of short supplies, the U.S. Agriculture Department has forecast.

New attempt to draft sugar pact

By Our Commodities Staff AN INTERNATIONAL Sugar organization has begun a new attempt to draft a sugar pact.

Blueprint

Mr. William Demas, president of the Caribbean Development Bank (CDB) was expected here to take part in the economic crisis discussions, at which the experts are to come up with a blueprint for the Ministers and the heads of government to solve the problems.

UN buffer stock fund views differ

BY DAVID EGLI A DRAFT provisional agenda for the negotiations on a Common Fund to finance international commodity buffer stocks was adopted over the weekend by a preparatory United meeting here.

Cotton stocks fall likely

ORLANDO, Florida, Jan. 31. STOCKS of cotton will be drawn down another 2m. bales this season.

Coffee

Market closed irregular with forward prices for arabica coffee stable and prices for robusta coffee lower.

COMMODITY MARKET REPORTS AND PRICES

Table with multiple columns listing commodity prices for metals, oil, and other goods. Includes sub-sections for 'BASE METALS' and 'OIL'.

PRICE CHANGES

Table showing price changes for various commodities, including metals, oil, and agricultural products.

COFFEE

Table listing coffee prices for different grades and origins, including Arabica and Robusta.

RUBBER

Table listing rubber prices for different grades and origins.

SILVER

Table listing silver prices for different grades and origins.

SOYABEAN MEAL

Table listing soyabean meal prices for different grades and origins.

COCOA

Table listing cocoa prices for different grades and origins.

GRAINS

Table listing grain prices for wheat, barley, and other cereals.

JUTE

Table listing jute prices for different grades and origins.

EEC scraps tax on straw exports

BRUSSELS, Jan. 31. A NEW EEC regulation abolishes export taxes on straw which was imposed following last year's drought, reports Reuter.

American wheat threatened by wind erosion

CHICAGO, Jan. 31. WIND EROSION may cause more than normal losses in the hard winter wheat of Kansas, Texas, Oklahoma, New Mexico and Colorado, the Santa Fe agricultural report said.

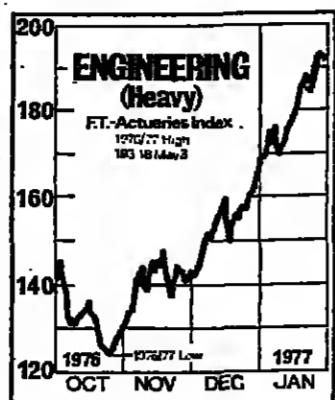
Large advertisement for 'Tax Free Trading on Commodity Futures' by I.G. Index Limited, featuring a coupon and contact information.

FINANCIAL TIMES

Table of financial indices including FTSE 100, Dow Jones, and other market indicators.

STOCK EXCHANGE REPORT
Technical reaction leaves falls to 1 1/2 in Gilt edged
and to 12p in equities—Share index down 12.7 at 390.5

Account Dealing Dates
The remarkable upsurge in British Funds came to an end yesterday. Dealers had anticipated the advent of profit-taking by opening quotations lower and when the selling materialised, although it was not on any scale, further ground was lost which further ground was lost which further ground was lost...



Electrical leaders encountered a fair amount of profit-taking and closed at or near the day's lowest. GEC, strong last week, touched 185p before closing 6p down at 183p. The BSC was 12p lower at 225p. Thorn, 246p, and the A. 244p, were both 5p lower. Plessey, however, closed only 2p down at 157p. After 6p, sentiment was not affected by news that the chairman has substantially reduced his personal holding in the company. The shares having been placed in the market. Routledge, on the other hand, firmed 3p to 51p on bid hopes and MK were up 4 more to 105p for a similar reason.

Aaronson Bros. jump

The Miscellaneous Industrial majors turned dull on profit-taking. Glaxo, 433p, and Unilever, 429p, were both 12p lower, while Bax closed 10p, 27p, and Bovater gave up 8p to 125p and Pilkington rose 2p to 145p. Beecham also ran back 2p to 497p. Reid International on the other hand, were only a penny lower at 215p in front of today's third-quarter results statement. Secondary issues fared better and were featured by Aaronson Bros. which encountered aggressive buying and jumped 6 to a 1976-77 peak of 66p; the preliminary results were announced on February 11 last year. James Dawson did well at 90p, up 7p. Denbyware were supported and closed with an improvement of 13 to 99p. L. and J. Hyman put on 3 to 125p as did Fairbank Law, 38p, 38p, while buying, ahead of the week's results, left Securicor A 3 better at 30p and Securicor Services A 4 up at 30p. Kleemann rose 8 to 183p, and Valor hardened 4 to 24p while Leisure Caravan Parks were a penny better at 91p on the interim results.

Properties began to find resistance at the lower prices and were thus not so badly affected as some other sections. Stock Conversion gave up 5p to 183p, after 196p, and following rumours of a pending offer from Ultramar which slipped 4 to 130p. Speculative interest also revived for Burmah which, on a price hike, developed in their dispute with the Bank of England regarding the ox-BP estate, gained 3 to a 1976-77 high of 66p. Properties began to find resistance at the lower prices and were thus not so badly affected as some other sections. Stock Conversion gave up 5p to 183p, after 196p, and following rumours of a pending offer from Ultramar which slipped 4 to 130p. Speculative interest also revived for Burmah which, on a price hike, developed in their dispute with the Bank of England regarding the ox-BP estate, gained 3 to a 1976-77 high of 66p.

Following the recent unprecedented rush of money into the market, British Funds yesterday fell back in the wake of profit-taking. The equity leaders also made a smart about-turn in the morning but they too turned sympathy and although closing levels were above the worst in places, losses ranged to 12p. Gilt-edged were sensitive to Press comment about the likelihood for a period of consolidation after the substantial gains seen in the last three months and also to suggestions that there will be some slackening in the pace of the investment market. Profit-taking was evident from the start and led to widespread falls extending to 1 1/2 with prices giving close to a net 1 1/2 points down at 390.5, with the FT-30 share index, 4.0 off at 10 a.m. and 13.5 down at 2 a.m., closed at the day's lowest of 390.5, down 12.7. Over the previous fortnight, it had gained 38.4. The FT-Actuaries 12 lower a 45p and 27p respectively. Most indices came back by 1.5 to 1.5 per cent, the All-Share index the latter amount of 1.6p.

Leading Engineerings surrendered Friday's sharp gains, but second-time issues were only quietly mixed. Tube Investments gave up 13 at 334p, while GKN, 296p, and 488p, were around 7 lower. John Brown ran into a substantial volume of profit-taking after Friday's upsurge but, at 127p, lost only 7 of today's jump of 23p elsewhere. Weyburn rose 4 to 414p, after 422p, on the agreed bid from Carborundum, while L. Gardner, which is also in the diesel industry, jumped 12 to 147p. Press comment drew attention to Woodhouse and Rixon, up 3 to 46p, and Teacalm, which improved to 43p. C. Johnson put on 4 to 21p, and Blackwood Hodge slipped that amount to 90p. Publicity given to Sir James Goldsmith's plan to concentrate on the oil business, led to a bid from his French-based master company Generali Credit for the 49 per cent of Cavenham not already owned by the latter. The bid was for 21p, a 2p increase over the 19p bid for a two-day gain of 21p; turnover was 200d. J. Lyons edged up 2 to 65p on the cheaper money rates, while gains around 2 were seen in Belsin, 87p, and British Sugar, 345p. J. Sainsbury contrasted with a fall of 3 to 150p and losses of 4 were seen in Tate and Lyle, 272p, and J. Bibby, 149p. After Friday's strength, Galway Securities A, eased 3 to 62p in sympathy with a fall of 4 to 215p in Linford. Small selling in an unwelcome market left Cadbury Schweppes

FINANCIAL TIMES STOCK INDICES

Table with columns for various stock indices (e.g., FT-30, FT-Actuaries, All-Share) and their values for different dates (Jan 31, Jan 28, Jan 25, Jan 22, Jan 19, Jan 16, Jan 13, Jan 10, Jan 7, Jan 4, Jan 1, 1977).

HIGHS AND LOWS S.E. ACTIVITY

Table showing Highs and Lows for various stock categories (e.g., Govt. Sec., Fixed Int., Ind. Divid., High Yield) and S.E. Activity for various sectors (e.g., Chem., Elec., Food, Textiles).

Banks weak
The probability of more base rate reductions in the near future and comment on the current restraints on lending depressed the big four banks which ran back sharply. Over the previous fortnight, the FT-30 share index, 4.0 off at 10 a.m. and 13.5 down at 2 a.m., closed at the day's lowest of 390.5, down 12.7. Over the previous fortnight, it had gained 38.4. The FT-Actuaries 12 lower a 45p and 27p respectively. Most indices came back by 1.5 to 1.5 per cent, the All-Share index the latter amount of 1.6p.

Buildings displayed no set trend after a moderate business AP Cement succumbed to profit-taking and shot 10 to 183p, while RMC lost 4 to 38p. Richard Costain eased 4 to 132p and James Latham was 3 lower at 115p. Leaderchase, on the other hand, hardened 2 to 11p on Press comment and FPA Construction were a like amount higher at 12p for a similar reason. Bid hopes lifted Beaver Group 4 to 38p and Ellis and Everard edged forward 2 in 90p in front of today's interim results. ICI ran back 10 to 35p on profit-taking in Chemicals. Pisons lost 7 to 22p and Yorkshire cheapened 4 to 120p. Hickson and Welch, however, held steady at 285p, after touching a peak of 300p. Stores gave ground on profit-taking after the recent strong advance. UDS, 50p, and Marks and Spencer, 101p, both fell 4, while Gussies A rose 6 cheaper at 190p. Mothercare gave up 6 to 215p and W. H. Smith A lost 4 to 364p.

Gilts run ends
Losses in Industrials were less widespread than the marked setback in the leaders suggested. Seen in the relatively small majority—8 to 4—of falls over rises in FT-quoted issues. Official markings amounted to 8.340 compared with last Friday's 8,860 and the week-ago 7,350.

Stores gave ground on profit-taking after the recent strong advance. UDS, 50p, and Marks and Spencer, 101p, both fell 4, while Gussies A rose 6 cheaper at 190p. Mothercare gave up 6 to 215p and W. H. Smith A lost 4 to 364p.

Centrol up late
Shell were affected by a spate of small selling orders and lost 9 to 485p, but British Petroleum remained comparatively firm. Rotating either side of the overnight level before closing just 1p lower at 578p. Centrol com-

Properties began to find resistance at the lower prices and were thus not so badly affected as some other sections. Stock Conversion gave up 5p to 183p, after 196p, and following rumours of a pending offer from Ultramar which slipped 4 to 130p. Speculative interest also revived for Burmah which, on a price hike, developed in their dispute with the Bank of England regarding the ox-BP estate, gained 3 to a 1976-77 high of 66p.

and Palling, 63p, up 4 and 5p respectively. In Teas, Empire Plantations hardened 1 1/2 to 10p. Quiet Mines
It was a quiet start to the week for most sections of mining share markets, with sentiment adversely affected by the weakness of U.K. Industrials and the further marginal decline in the investment currency premium.

F.T.—ACTUARIES SHARE INDICES
These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Large table containing EQUITY GROUPS and FIXED INTEREST data. It includes columns for various stock categories (e.g., CAPITAL GOODS, BUILDING MATERIALS, CONTRACTING, etc.) and their performance metrics over time.

ACTIVE STOCKS

Table listing active stocks with columns for Stock, Denom., Closing price, Change, 1976-77 high, and 1976-77 low.

NEW HIGHS AND LOWS FOR 1976/77

Table listing new highs and lows for 1976/77, categorized by industry (e.g., Chemicals, Electronics, etc.).

RISES AND FALLS

Table listing rises and falls for various stock categories, categorized by industry (e.g., Chemicals, Electronics, etc.).

Option Report—3-month Call rates

Table providing option report details for 3-month call rates, including columns for Stock, Denom., Closing price, Change, 1976-77 high, and 1976-77 low.

MONEY EXCHANGES

Signal on interest rates

Bank of England Minimum day loan was intended to show the concern felt by the Bank of England over the seemingly too rapid decline in interest rates. The market was faced with a net take up of Treasury bills and an increase in the note circulation. By far the largest burden appeared to be the repayment of Friday's Treasury bills and a small amount of other hand banks carried forward. The market was held by the Treasury bills, in addition to the large amount of Treasury bills, and a transfers to the Exchequer by an exceptionally large amount over-large amount. The market was held by the Treasury bills, in addition to the large amount of Treasury bills, and a transfers to the Exchequer by an exceptionally large amount over-large amount. The market was held by the Treasury bills, in addition to the large amount of Treasury bills, and a transfers to the Exchequer by an exceptionally large amount over-large amount.

Table showing interest rates for various terms (e.g., 3-month, 6-month, 12-month) and currencies (e.g., Sterling, Dollar, etc.).

CORAL INDEX

Small table showing Coral Index values for various dates.

INSURANCE BASE RATES

Table listing insurance base rates for various insurance types (e.g., Property, Casualty, etc.).

AUTHORISED UNIT TRUSTS

Table of Unit Trusts (left column), including Abbey Unit Tr. Mgrs. Ltd., Allied Hambro Group (a/c), and various other trusts with their respective assets and performance.

Table of Unit Trusts (middle column), including Discretionary Unit Fund Managers, Hill Samuel Unit Tr. Mgrs. (a/c), and various other trusts.

Table of Unit Trusts (right column), including Three Gumps (Invest), NEL Trust Managers Ltd., and various other trusts.

Table of Unit Trusts (far right column), including Sava & Prosper Group, Target Tr. Mgrs. Ltd., and various other trusts.

REGIONAL MARKETS

Table of Regional Markets, listing various regional funds and their performance.

INSURANCE, PROPERTY, BONDS

Table of Insurance, Property, and Bonds, listing various insurance and investment products.

OFFSHORE AND OVERSEAS FUNDS

Table of Offshore and Overseas Funds, listing various international investment funds.

Prop. Equity & Life Ass. Co. V

Table of Prop. Equity & Life Ass. Co. V, listing various property and life assurance products.

Unit Trust Notebook No.9 The Trustee. Like any other trust an authorised unit trust must have a trustee. The trustee, who must be approved by the Department of Trade, is usually a bank or insurance company and must have substantial financial resources.

OFFSHORE AND OVERSEAS FUNDS

Table of Offshore and Overseas Funds, listing various international investment funds.

APOLLO The world's leading magazine of Arts and Antiques. Published Monthly price £1.50 Annual Subscription £18.00 (Inland). Overseas Subscription £20.00.

NOTES

Notes section containing additional information and updates.

YASUDA TRUST AND BANKING logo and name

MINES-Continued

Table of stock prices for various mining companies, including Anglo American, De Beers, and others.

FAR WEST RAND

Table of stock prices for companies in the Far West Rand region.

FINANCE

Table of financial data, including interest rates and exchange rates.

DIAMOND AND PLATINUM

Table of prices for diamonds and platinum.

CENTRAL AFRICAN

Table of stock prices for Central African companies.

AUSTRALIAN

Table of stock prices for Australian companies.

TINS

Table of prices for various types of tins.

COPPER

Table of copper prices.

MISCELLANEOUS

Table of miscellaneous market prices.

NOTES

Notes section containing various market announcements and company news.

TRUSTS-Continued

Table of stock prices for various trusts.

Finance, Land, etc.

Table of prices for finance, land, and other assets.

OILS

Table of oil prices.

OVERSEAS TRADERS

Table of prices for overseas traders.

RUBBERS AND SISALS

Table of prices for rubbers and sisals.

TEAS

Table of tea prices.

India and Bangladesh

Table of prices for goods from India and Bangladesh.

Sri Lanka

Table of prices for goods from Sri Lanka.

Africa

Table of prices for goods from Africa.

MINES

Table of prices for mining-related goods.

CENTRAL RAND

Table of prices for Central Rand companies.

EASTERN RAND

Table of prices for Eastern Rand companies.

TRUSTS-Continued

Table of stock prices for various trusts.

SHIPBUILDERS, REPAIRERS

Table of prices for shipbuilders and repairers.

SHIPPING

Table of shipping rates and prices.

SHOES AND LEATHER

Table of prices for shoes and leather goods.

SOUTH AFRICANS

Table of stock prices for South African companies.

TEXTILES

Table of prices for textiles.

PROPERTY

Table of property prices.

TOBACCO

Table of tobacco prices.

TRUSTS, FINANCE LAND

Table of prices for trusts, finance, and land.

Investment Trusts

Table of prices for investment trusts.

PROPERTY-Continued

Table of stock prices for various property-related companies.

MOTORS, AIRCRAFT TRADES

Table of prices for motors and aircraft trades.

Components

Table of prices for various components.

Garages and Distributors

Table of prices for garages and distributors.

NEWSPAPERS, PUBLISHERS

Table of prices for newspapers and publishers.

PAPER, PRINTING, ADVERTISING

Table of prices for paper, printing, and advertising.

INDUSTRIALS-Continued

Table of stock prices for various industrial companies.

INSURANCE

Table of prices for insurance companies.

INDUSTRIALS-Continued

Table of stock prices for various industrial companies.

INDUSTRIALS-Continued

Table of stock prices for various industrial companies.

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PAPER, PRINTING, ADVERTISING

Table of prices for paper, printing, and advertising.

PROPERTY

Table of property prices.

INDUSTRIALS-Continued

Table of stock prices for various industrial companies.

GF The GEORGE FISCHER GROUP Pipe fittings in malleable iron and plastics. Pipe cutting and screwing machines. Malleable iron castings. LONDON-BEDFORD-HUNTINGDON

Top quality ventilation Vent-Axia the fug fighter

Appeal Court twice in my favour—Silkin

BY PHILIP RAWSTORNE

CLOSE study of the Appeal Court judgment in the South African postal boycott case showed that it had ruled in his favour on the two major constitutional issues involved. Mr. Sam Silkin, Attorney General, told the Commons yesterday.

United Brands chief quits in Board row

BY STEWART FLEMING

NEW YORK, Jan. 31

ALMOST TWO years to the day since Mr. Eli Black, chairman and president of United Brands, committed suicide by jumping from the window of the Pan American building in Manhattan, a Boardroom dispute at the company has forced the resignation of its successor as chief executive, Mr. Wallace Booth.

U.S. group gains control of Weyburn Engineering

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

ONE OF BRITAIN'S leading diesel engine component companies, Weyburn Engineering, looks almost certain to become a subsidiary of the U.S.-based Garbhorn group as a result of an agreed bid announced yesterday.

Belfast to gain 200 jobs

THE State-owned Belfast hi-fi manufacturers Strathearn Audio is to employ 300 more workers in the next two years after a decision by the Northern Ireland Development Agency to put the company on a full commercial footing.

Tax cuts hinge on pact

months ago. He pointed out that Germany expected an increase in imports of around 9 per cent. The Government drew attention to the continuing need for official continuing its expansionist fiscal and monetary policies up to the "non-inflationary" limit.

Inflation-proof civil service pensions rapped

BY ERIC SHORT

A TEMPORARY halt to the inflation-proofing of Civil Service pensions was called for yesterday by a leading British actuary. But a senior civil servant argued that the system should be continued.

Shell signs deal for low-cost Saudi oil

By Ray Dafer, Energy Correspondent

ROYAL DUTCH/SHELL is to buy 200,000 barrels a day of low-cost Saudi Arabian crude oil worth more than \$650m. a year under a new supply agreement.

Share prices fall as U.S. winter bites

BY STEWART FLEMING

NEW YORK, Jan. 31

PRICES FELL sharply on the New York Stock Exchange this morning because of the effects of the freezing conditions affecting most of the eastern half of the U.S. Almost 1.5m. workers have been laid off temporarily, and major plants are closing because of a lack of energy.

Weather

U.K. TO-DAY: MAINLY dry with bright intervals. Rain or snow in the South East at first.

Business Centres

Table with columns for City, Day, and Temperature. Includes cities like Alexandria, Amman, Athens, etc.

Optimistic

Mr. Edward Johnston, Government Actuary, admitted that his assumptions, which were based on his professional judgment of future trends on the information available to him in 1973, had turned out to be optimistic.

Booklets issued on corrosion

METHODS OF controlling corrosion and the advisory services on the subject available to industry are described in two free booklets made available by the Department of Industry.

Yorkshire pit faces closure

ONE OF South Yorkshire's oldest mines, the 100-year-old New Stubbs colliery at Rawmarsh, near Rotherham, is fast reaching the end of its coal reserves. It is expected to close within the next two years.

No details

There have been persistent reports that OPEC members will reconvene to try and resolve the pricing problem. Sheikh Abdulaziz bin Khalifa Al Thani, the Qatar Minister for Oil, has been canvassing member States in a bid to have the supply commitments and the added volumes that are to go to Exxon and Mobil, Aramco will have to increase production from the current ceiling of 8.7m. b/d to 9.7m. b/d.

Weather

U.K. TO-DAY: Mostly dry, freezing fog early and late. Max. 10C (50F). W. Midlands, N. Wales, Lakes, L. of Man, Scot. N., N.E. England, Borders, Aberdeen, S.W. Scotland, Cent. Highlands, Moray Firth, Argyll.

Business Centres

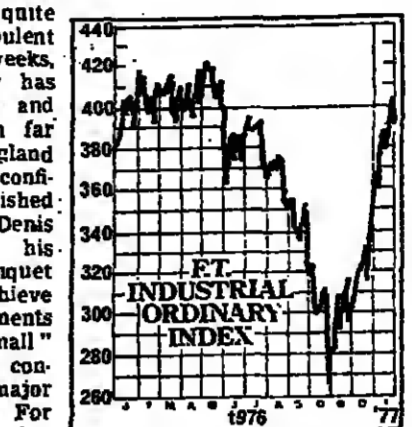
Table with columns for City, Day, and Temperature. Includes cities like Alexandria, Amman, Athens, etc.

Holiday Resorts

Table with columns for City, Day, and Temperature. Includes cities like Alicante, Algiers, Amman, etc.

Political hurdles for the market

Index fell 12.7 to 390.5



Mr. Gordon Richardson's claim at the Overseas Bankers Club last night that the Government has established "firm financial control" did not quite square up with the turbulent events of the past few weeks, in which foreign money has poured into the country and interest rates have fallen far faster than the Bank of England intended.

Canadian profits

News of the CS0.9m. net loss at Blackwood Hodge (Canada) and the passing of the dividend led to a sharp fall in the share price of the Canadian company (75 per cent. owned by Blackwood Hodge) and the U.F. parent's shares, closed 4p lower at 90p.

Advertisement for KIENZLE 2000 computer system, featuring the slogan 'We can't afford a computer! Yes you can, say KIENZLE' and an image of the computer terminal.

Advertisement for KIENZLE 2000 computer system, detailing features like 'Simple to Install', 'Easy to Use', and 'Sooner or later you will decide to switch your accounting to a computer.' Includes contact information for Kienzle Data Systems Ltd.